Car Section Control

hubs

FINANCIALTIMES

US farms: The parts Reaganomics did not reach, Page 14

No. 30,495

Tuesday March 22 1988

EUROPE'S BUSINESS NEWSPAPER

D 8523 A

World News

general strike takes hold

A general strike against military leader Manuel Antonio Noriega closed about 90 per cent of shops, businesses and industrial plants in Panama City despite a govern-ment order for soldiers to keep businesses running businesses running.
The strike was called by the

Civic Crusade, a grouping of 200 business and labour groups led by the Chamber of Commerce, which said the strike would con tinue until the fall of Noriega

Sandinistas and Contras declare truce for talks

Nicaragua's Sandinista Govern-ment and US-backed Contra reb-els agreed to halt military operations against each other during peace talks. The talks, at a southern Nicaraguan border post, were the first held in Nicaragua. Page 4

Sharpeville stoppage Millions of black workers and

students took part in a mass work stoppage and stayaway to mark the anniversary of the 1960 Sharpeville massacre when 69 blacks were shot dead by police.

Gaza Strip killing

A Palestinian was shot dead in the Gaza Strip during a day of protests and clashes called by clandestine leaders of a Palestinian uprising who urged more attacks on Israelis. Page 3

Explosions in Tokyo

Two explosions rocked part of central Tokyo and police said one was apparently caused by a bomb-under a car parked near the Israeli embessy. There were no reports of casualties

Suharto shuffle

President Subarto of Indonesia announced sweeping cabinet (DM3.09); Y231.75 changes, replacing the Defence, FFr10.4850 (FFr10.4850 (FFr10.4850); Foreign, Energy and Interior (SF12.5575). Page 25 ministers and quashing speculaand government. Page 3

N-plant blockade

About 5,000 workers, worried about their jobs, blocked a road and railway line near the construction site of a nuclear plant at Montaito Di Castro, north of

Dissidents' call-up plea More than 400 dissidents from the Soviet Union, Hungary, Czechoslovakia, Poland, East Ger-many and Yugoslavia issued a joint appeal for the right to refuse military service.

N. Korea combat alert

A US naval battle group arrived in South Korea as North Korea put its troops on full combat alert, denouncing the annual war games in the Sonth as an "extremely dangerous test nuclear war exercise."

Soviet Tatars protest

About 2,000 Tatars shouting slo-gans marched through the city of Simferopol and held a three-hour rally to demand a return to their historic homeland in the Crimea, a dissident editor said in Moscow. Hard line on Armenian demands,

Danes halt FAO funds

Denmark said it would immediately withhold financial support

SCANDINAVIAN Airlines Sysfrom the Rome-based UN Food tem is selling its Air de Cologne from the Rome-based UN Food and Agriculture Organisation pending reform of the agency. Page 2

Canadianavian arimes System is selling its Air de Cogne parcel delivery service to TNT, the Australian transport group.

Beirut biast

At least one person was killed and 13 injured when a bomb demolished a four-storey building

in Moslem west Beirut

ing its lakes. Page 2

Acid rain charge Britain's EC partners accused it

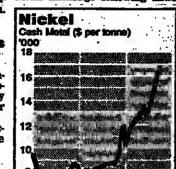
ing Europe's forests and poison-

Panamanian French sugar producer in rival bid for Buitoni

Business Summary

ST LOUIS, French sugar producer, has made a counter-offer for Carlo de Benedetti's Buitoni pasta and chocolate group, which was the subject of a takeover bid by Nestlé, Swiss food giant, last week Page 14

NICKEL: The cash price soured to a record \$7.48 a pound or \$16,500 a tonne on the London Metal Exchange following news



that stocks had fallen by another 534 tounes last week to 1,938 tonnes. This is the lowest level since September 1982.

LONDON: Sterling's strength and the early setback on Wall Street kept international favourites sub-dued, and the FT-SE 100 index ended off 14.4 at 1,841.1. Page 38 TOKYO: The stock exchange was

closed for Vernal Equinox Day. WALL STREET: The Dow Jones industrial average at 2pm was down 24.54 at 2,062.83. Page 42

DOLLAR closed in London at DML6900 (DML6975); Y126.95 (Y128.35); FFr5.7400 (FFr5.7650); SFr1.3995 (SFr1.4055). Page 25

\$TERLING closed in London at \$1.8265 (\$1.8325); DM3.0875 (DM3.09); Y231.75 (Y233.75); FFT10.4850 (FFT10.4950); SFT2.5550

ALFA-LAVAL, Swedish dairy equipment and process engineer-ing group, reported a 10 per cent-rise in profits to SKr801m (\$134m). Sales increased 11 per

cent to SKr11.32bn. ROBERT Holmes à Court, Ausa takeover offer by Bell Besources, the key company in his empire, for its parent Bell

Group after a joint hid attack from rival Australasian entrepreneurs Ron Brierley and Kerry Packer. Page 14

ENRIQUE IGLESIAS, president-elect of the Inter-American Development Bank, called for a new spirit of co-operation to enable the bank to play a larger role in

Latin American economies. Page GLAVERBEL, Belgian glass-

maker, has bought a 20 per cent stake in AFG industries of the US, giving its major shareholder, Asahi of Japan, entry to the US market. Page 15

MOSCOW is to seek listing for a mumber of Soviet companies on tha Helsinki Stock Exchange, which would be the first time Soviet companies had floated a share issue to Western investors

Page 2 APPLE, US-based personal com-puter manufacturer, has estab-lished a research and development centre in Paris, its first outside the US. Page 2

AGA, Swedish industrial gas company, has joined forces with two Swedish forestry companies to hid SKr5.7bn (\$950m) for shares in Graningeverken, hydroelectric power and forestry com-

CATHAY PACIFIC Airways, Hong Kong-based international of blocking all progress towards carrier, boosted net profits last curbing acid rain, blamed for kill- year to HK\$2.12bn (US\$271.8m), carrier, boosted net profits last up more than 70 per cent on 1986 profits of HK\$1.23bn. Page 18

Britain and Ireland to step up efforts to control violence

BY MICHAEL CASSELL IN LONDON AND KIERAN COOKE IN BELFAST

EFFORTS to stem the escalating cycle of violence in Northern Ireland will be stepped up later this week at a meeting of British and Irish ministers convened under the Anglo-Irish agree-

Mr Tom King, the UK Northern ireland Secretary, told the House of Commons yesterday that further improvements in cross-border security co-operation, aimed at defeating terrorism, would be at the top of the agenda.

He also announced an immediate

ate review of policy governing the policing of funerals in the province, following the recent spate of murders committed dur-ing funeral ceremonies from which tha police were absent. The latest involved the killing at the weekend of two soldiers dur-

King: war on terrorism

ing the funeral of an IRA man in
Belfast.

The venue and date for the support for the Chief Constable's meeting has yet to be fixed but it recent decisions on policing and will be attended by Mr King, Mr denied that they had been subject Gerry Collins, the Irish Justice to any political interference.

Minister, Sir John Hermon, the Chief Constable of the Royal be no announcement of any new Ulster Constabulary, and Mr policing code at the end of the Eamonn Doherty, the Commis-review. Any changes in approach sioner of the Garda, the Irish would become apparent during future funerals, he said.

soner of the Garda, the main police force.

Although there are no plans at present for a meeting between Mrs Margaret Thatcher, the British Prime Minister, and Mr Charles Haughey, the Irish Present for the Government to adopt a mier, such talks have not been tougher stance on the current ruled out. They are likely to depend on progress made in discussions between the two countries at ministerial level.

Mr King, in a statement following the murder of the two soldiers — which he said had "shocked tha world"— mr King, who yesterday discussions that the secunity forces had been prevented

from intervening in en attempt to save the two Royal Corps of Sig-nals corporals. Efforts to rescue them had been foiled by large crowds and a long funeral cor-

tige.

Mr King stressed that the soldiers had no reason to be in the vicinity of the IRA funeral. The route they used was not approved at any time for soldiers not on activa duty. The most likely explanation was that they had decided to take the shortest route back to their base.

. "It will probably never be known why they were there," he

He confirmed that two men were in custody after Saturday's shootings and that a "massive" murder hunt was under way. Police are now trying to identify the large number of people involved in the attack and subseinvolved in the attack and subse-quent killings. Charges could include abduction, grievous bodily harm and riot.

Mr Kevin MacNamara, North-ern Ireland spokesman for the British Labour Party, pledged his party's support to the RUC's recent "sensitive" approach to

recent "sensitive" approach to policing funerals and called on Mrs Thatcher to resume the "key interest" in Northern Ireland affairs which led to the signing of the Anglo-Irish agreement.
In Belfast, Mr Gerry Adams,
leader of Sinn Fein, the IRA's
political wing, said Mr King had
ignored sevaral facts about

events on Saturday.

To all intents and purposes it
(the soldiers presence in the
midst of an IRA fineral) looks like another kamikaze attack,"

In Dublin, the Irish Govern-Continued on Page 14

Gruesome litany, Page 6; edito rial comment, Page 12

TENSE CALM IN THE BATTLE ZONE

BY KIERAN COOKE IN BELFAST

ANDERSONSTOWN ROAD in West Belfast is a picture of surban peace and serenity as befits a sunny spring after-

Children are being assisted across the road and an ice cream van chimes its message of invitation to passens by.

Yet on Saturday, two soldiers were brutally killed on

Yesterday's sun could not hide the grimness of the scene. Burnt out vehicles, most of them set on fire in rioting after the Milltown cemetery killings last week, litter the pavements. All shops have thick grilles over their win-dows. Many have been burnt out or are bolted and barred. IRA graffiti is everywhere.

No one knows what will hap-pen next in West Belfast. "We just live hour by hour," says the manager of a betting

Black taxis, which ply up and down the streets of West Belfast, are stopped and searched at reinforced army and police checkpoints.

Many are said to be run by the IRA and others by the Ulster Defence Association. On Saturday, several black taxis had becomed in the soldiers' car, preventing their

In the "hard green" (republi-can) housing estates of Bally-murphy, Turf Lodge and Springhill, there are new, gar-ishly painted murals comme-morating the "Martyrs of Gib-reliar"

Some politicians have called for a raid into West Belfast and mass arrests after Satur-day's murders. But maybem would be the result.

Many people are still clearly shocked by the brutality of the soldiers' deaths. But they are also embittered by the way a loyalist bomber murdered three funeral mourners at the Milltown competery last week.

West Heifast is a battle zone: it is accustomed to a nermait is accustomed to a perma-nent state of siege. On the Shankhill Road, the graffiti of hatred has already appeared — "Milltown 3, IRA 0."

Yesterday, on the Catholic Falls Road, there was the sick-ening "IRA 2, SAS 0." Today it had been blacked over. A gruesome litany, Page 5

Bonn finally clears way for sale of state stake in Volkswagen

BY ANDREW FISHER IN FRANKFURT

representing 16 per cent of the earnings, to be announced in a motor group's total capital, and few weeks, to emerge at around 20 per cent of the votes. At the 1986 levels. Mr Carl Hahn, chairsale price of DM238 per share, man, said at the weekend that a announced by the Finance Minis newly launched version of the try yesterday, the deal will raise indrange Pass just over DMLlbn (\$648m).

Last October's worldwide stock market collapse forced the Government to hold back from its Analysts thou

planned VW share sale. A month

THE ON-OFF sale of the West was after VW's currency fraud. German Government's remaining scandal, which came to light a minority stake in the Volkswagen motor group is finally on again this week against a back.

The decision to go ahead comes against a back.

ground of an improving stock after a period of renewed market, a more buoyant economy and stronger than expected European car sales. pean car sales.

With a mounting budget deficit, the Government has been
keen to unload its 4.8m shares,

VW has said it expects 1987

man, said at the weekend that a mid-range Passat car would lift market share and help secure VW's position as Europe's lead-

Analysts thought the pricing of the share sale not overly generearlier, it had said that the issue ous, however. It compares with a would take place in 1987. This closing price on Friday of DM

Stephen Reitman, European Motors analyst with London stockbrokers Phillips and Drew. who noted, however, that the Government would not want to lay itself open to the charge of selling its shares too cheaply. But he thought Thursday's sale, han-dled by a consortium led by Dresdner Bank, would pass off

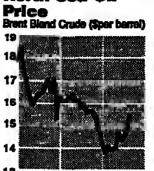
smoothly enough.
Yesterday, the shares fell in after hours trading to around DM 238, but then picked up to just over DM 240, still some DM 100 lower than pre-crash levels. The privatisation of the Federal Government shares will not affect those held by the regional state of Lower Saxony, in which VWe Wolfsburg licadquarters lies. The state owns as many shares as the

Management: A way through the Euro-maze

Technology: Meters of the future - pos

Editorial comment: Security in Ulster, No.

North Sea Oil



Oil price rises amid hopes of end to glut

OIL PRICES rose to their strongest level in weeks yesterday amid rising optimism among traders that a recent surplus of crude oil supplies was easing. Prices for dated Brent cargoes moved up 37½ cents to \$15.29½, while discounts for dated cargoes compared to forward contracts disappeared. At the New York Merchantile Exchange, April con-tracts for light crude traded at over \$17 briefly in the morning, before settling to about \$16.95 in mid-day trading, a gain of 37

Traders said that no single factor accounted for the broad change in sentiment, but that the market was now reacting market was now reacting strongly to positive news while discounting negative factors. Crude oil supplies were threatened by attacks at the weekend on Iran's Kharg Island terminal and by continued escalation of the tanker war in the Persian Gulf. Continued turmoil in Panma also threatened to cot off the

ama also threatened to cut off the flow of crude through the canal.

Traders were said to have covered short positions in advance of today's statement by Mr Rilwanu Lukman, president of the Organization.

to shore up prices was broadly dismissed, particularly in the face of Sandi opposition to a hasty Opec meeting.

The price increases came in the face of fresh evidence of discounting by Saudi Arabia, which is now reported to have granted market-related prices to BP and Shell. The two companies take delivery on up to 400,000 barrels a day of Saudi oil as part of a barter deal and for the first time extend recent discounting to European buyers.

Traders said the firming of prices followed a seasonal pattern delayed by excess oil stocks.

51 feared dead in escalation of tanker war

Aage Holstad - of Singapore-based Viking Management, which manages one of the tank-ers - told Norwegian radio by telephone from the Gulf yesterday that 51 crewmen were miss-ing and presumed dead. Only four are known to have survived

four are known to have survived the Saturday attacks.

Oslo shipping sources, in touch with Norwegians holding financial stakes in the vessels, said in Madrid. No one was injured in the Strait of Hormus attack, which damaged the 10,168-tonne Island oil terminal, where the Iberian Reefer, a refrigerated cargo vessel.

An Iranian launch approached the Iberian Reefer, asked the captain the nationality of the boat

other casualties or on how badly owned Liberian tankar Fumi the Iranian terminal had been near the Strait of Hormuz. There

FIFTY-ONE seamen are feared worst on merchant shipping dead after iraqi aircraft attacked since the tanker war began in two iranian supertankers in what earnest in 1984. Twenty-one crewmay be the worst attack on ship-ping in the Gulf War, shipping tanker Susangird were killed last sources told Renters in Oslo yes-December in an Iraqi attack, the

Norwegian financial backing is strongly represented in the management of both ships. Norwegian shippers have a stake in about 20 per cent of all Gulf merchant traffic.

A small Spanish cargo vessel was hit by Iranian missiles in the southern Gulf yesterday, the

as they prepared to load oil, were killed or injured. Both vessels, the 316,739-tonne Avaj and the 253,387-tonne Sanandaj, are owned by the National Franian to about 100 metres, from where a swedish officer was among the missing and that the four who survived were Filipinos. There was no word on the nationality of other casualties or on how badly owned Liberian tanks from

were no reports of casualties. The Norwegian report is the Iranian authorities yesterday showed correspondents several damage and casualties in the who they said were-tragicivilians raid. If the death toll is confirmed, the attack would be the used by frag on its own territory.

France and W Germany hail better monetary ties

Sation of Petroleum Exporting rench mance ministers has been suggested that Mr co-operation between their two bank governors from the two countries in the wake of last contries, as well as other top officials as "very concentrated although the possibility that Mr Lukman will offer definite plans to shore up prices was broadly council set up in January agreed particularly in the to postnone until a further meet."

Trench mance ministers has accommy ministers and central economy ministers and central bank governors from the two countries, as well as other top officials as "very concentrated and constructive."

Mr Edouard Balladur, his french counterpart, said the meeting had been "efficient and central particularly in the postnone until a further meet.

today's statement by Mr Rilwanu
Lukman, president of the Organisation of Petroleum Exporting
French finance ministers last the council, grouping finance and
night praised improved monetary

Consolution (Consolution)

meeting had been "efficient and useful" and attempted to bring together French and German points of view on a variety of subjects. He stressed this exchange of opinions would now pave the way for a discussion of the possibilities of setting up a common European central bank, but declined to go into details.

Mr Balladur in recent months
has put forward proposals for moving towards the common cen-tral bank and European monetary union which the West Ger-

Continued on Page 14



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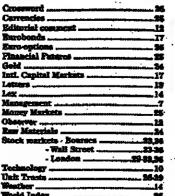
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runaway favourite for

GIBRALTAR POLL TAKES COLONY INTO UNCHARTED

WATERS

change in Stuttgart . British legal system: Justice for the not-so-

Foreign Affairs: Middle East - the Great Game goes on ∴ Lex: Beazer, Booker, the Royal Bank of Scotpost of Chief Minister, Page 2

for small companies .

takes remote control .

London Airports: Survey

EC in fierce attack on UK over pollution

An angry meeting of EC Envi-ronment Ministers was forced to abandon attempts to agree on cutting sulphur dioxide emissions from power plants - widely held to be a cause of acid rain -because of the UK's lone opposi-

Yesterday evening, they remained deadlocked over other

Car sales

to decline

in Europe

1988 forecasts and says that any marked downturn in the car mar-ket is unlikely to occur before

European sales are forecast to decline next year by around 4.7

per cent to some 11.5m cars before slowly recovering in the early 1990s to reach around 12.3m

evidence from most European car markets in January and Febru-

ary shows new cars sales continuing to rise strongly with industry estimates indicating a

jump in sales in the first two months of the year of around 11.5

DRI says that the downturn in the new car market in 1989 will

reflect the trend in domestic demand, primarily private con-

It suggests that the rate of growth in private consumption in the four leading European economies will fall from 3.4 per cent in 1987 to 2.7 per cent in 1988 and 2

per cent in 1989.

At the same time new car prices had increased sharply in 1987 compared with inflation in most markets with the exception

of Italy. At the same time several manufacturers have old models

to defend before new model

built-up cars would continue fall.
Dato Resources Inc., World
Automotive Forecast Update, February 1988, DRI Europe, 30 Ola
Queen Street, St James Park, London SW1H 9HP

Increased price competition

forecast

The impasse was particularly painful for the European Com-mission, which had been looking painful for the European Commission, which had been looking for progress in the three-year long wrangle over power plants to celebrate yesterday's formal end to the European Year of the Environment.

Environment.

emissions, he said.

Lord Caithness, the junior environment minister representing the UK, was attacked by Mrs Miet Smet, his Balgian couterpart, for trying to "dictate" to the meeting and adopting a "totally unreasonable attitude." Britain

damage caused by power station emissions," he said.

"We seem to have taken a big was failing to attempt a compro-

phur dioxide emissions, to reach phur dioxide emissions, to reach a 70 per cent cut by 2002. This would be achieved by converting the string plant and setting tough new standards for plants producing more than 50MW surprisingly tougher than an earlier compromise - Bonn is proposing.

The UK was already spending more than 12bn on fitting three

THE BRITISH Government was fiercely criticised yesterday by its used to sterilise tapwater. Again Stanley Clinton Davis, Buropean Community partners for continuing to block long delayed moves to cut air and water proposals.

Plating, and chloroform, widely deadlock, said an angry Mr used to sterilise tapwater. Again Stanley Clinton Davis, Buropean mann, West Germany's environment to the UK provided the main obstation of the use of the environment of the UK provided the main obstation of the use of the environment was plating, and chloroform, widely deadlock, said an angry Mr used to sterilise tapwater. Again Stanley Clinton Davis, Buropean mann, West Germany's environment different compromise aired by Demmark last year. He said just 2 per cast of power plant sulphur water proposals.

The blockage came despite a per cast of power plant sulphur water proposals.

The blockage came despite a per cast of power plant sulphur water proposals.

The blockage came despite a per cast of power plant sulphur water proposals. that it would be prohibitively

Belgium

coalition

talks may

end soon

By David Buchen in Brussels

MR Jean-Luc Dehacue,

appointed in January to try to strange a new coalition gov-ernment for Belgium, was yes-terday asked by King Bau-douin to bring his two months of negotiations to a head by the end of this week.

compromise - Bonn is proposing more than 12bn on fitting three Lord Caithness insisted that he large plants with desulphurisaproposals for tougher controls on step backwards. We thought we mise on the power plant proposal could not even discuss the other tion equipment, more than any water pollution by chromium, a were involved in a real negotia- when "all 11 other governments details unless the plant size for other member state except West poisonous by product of electro- tion, but now find ourselves in agree on the essential questions," complying with the directive was Germany, said Lord Cattimess.

W German parties play down poll upset

EACH of West Germany's four main national political parties yesterday sought to explain away their reduced percentage of the popular vote in the latest state election in Baden-Wuerttemberg.

The Christian Democratic Union, which dominates the CDU's prime minister in Baden-Wuerttemberg, only held onto its overall majority of seats in the state parliament and seats in the state parliament and coalition with the Free Democratics. But it was only the small parties of the far right which increased their share of the vote in the Bonn Government. Mr Kohl increased their share of the vote in the Spatch, who will amnounce in 1984 to 5.1 per cent.

Baden-Wuerttemberg was the scene of the last serious revival in the election strategy, but added that this did not necessarily make sense for the CDU eise where.

The liberal Free Democrates suffered the largest percentage towns - unlike the CDU which for a repeat. Them of the vote - the latest state of the CDU, contested the widespread assumption and will easier of the CDU; prime minister in Baden-Wuerttemberg, only held onto an abount majority because he successfully dissociated himself from the Bonn Government. Mr Kohl said: The governing coalition was stable before this election and will remain so after it."

Mr Speeth, who will amnounce his new cabinet before Easter, said the result was a vindication of his anti-coalition strategy, but added that this did not necessarily make sense for the CDU eise where.

But as the SPD appears to have EUROPEAN new car sales are only expected to fall marginally in 1988 from last year's record level of 12.3m according to a worldwide automotive forecast by Data Resources (DRI). New car sales are forecast to total around 12.07m in 1988. DRI has revised upwards its earlier

Japan share of EC van market will grow

and this would hit profitability a deal struck yesterday between for office space in Frankfurt ia, a US bank, a US property develored a peak of 12.5m vehicles last year could decline to 12.5m building will outstrip the Montines in 1988 with a further fall to 11.5m in 1989.

nesse producers will have a 15 per cent share of the total light commercial market as a result of production arrangements within markets, notably France, Italy, commercial markets, notably France, Italy, commercial markets, notably France, Italy, commercial vehicle within markets, notably France, Italy, commercial vehicle of volkswagen is to start the UK and Spain, the study producing Toyota one-tonne asserts.

Further foint ventures and other production arrangements initial output rate is 8,000 a year. Fiss or \$295 duction arrangements within markets, notably France, Italy, Europe more than off-setting a the UK and Spain, the study decline in direct export ship-asserts.

JAPAN will continue to increase its penetration of Western Europe's light commercial vehicle markets despite the strengthening yen, according to a study shows a market share of the total light commercial market as a result of producing a market share of the total light commercial market as a result of producing a market, notably France, Italy.

By John Griss (1987)

JAPAN will continue to increase its penetration of Western European study shows a market share for market share of the commercial market as a result of producing Toyota one-tonne to increase study shows a market share for market share of the total light commercial market as a result of producing market as a result of producing Toyota one-tonne to increase its penetration of Western Europe more than off-setting a detailed figures are available, the between Japanese and European rising to 15,000 a year;

Daimler-Benz is to build amnounced in the next few years in addition to those put in place over the past several years "as over the past several years and European range in Spain. Few details of the amnounced years in addition to those put in place over the past several years "as over the past several years and European companies seek to commercial the past several years and European range in Spain. Few details of the amnounced over the past several years "as over the past several years and European range in Spain. Few details of the amnounced over the past several years and European range in Spain. Few details of the amnounced over the past several

Europe's tallest building to be built in Frankfurt EUROPE'S tallest building, the Beijing American Express looking somewhat like a giant Center in Chinz. Mr Jerry glass pencil encased in a square Speyer, president of Tishman, windowed granite box, is to be said the project offered "encellent built in Frankfurt as the result of chances for business, as demand By Alen Care

APPLE, the US-based personal computer manufacturer, yester-

day underlined its commitment to Europe as a major market for its products by announcing at a London conference that it had established a research and develoutside the US.

Apple sets up Paris computer research centre

night praised improved monetary co-operation between their two countries in the wake of last October's stock market crash. But the first meeting here of the Franco-German Finance Council set up in January agreed to postpone until a further meet-ing before the summer in Paris discussion on a range of poten-tially divisive currency matters concerning the European Monetary System (EMS).

Speaking to journalists at the

crass and right-wing Liberals presided over by Mr Martena. The election's main result was to make the socialists the largest single grouping, with big gains in French speaking Wallouia. Mr Martens tendered his resignation because he had found the socialists a difficult narrow; in government before

partner in government before 1961 and said he did not want

to repeat the experience.

W Germany

monetary ties.

BY DAVID MARSH IN BONN

THE WEST GERMAN and French finance ministers last

France and

hail better

end of the 3% hour exchange of

Poland may use special powers to back reforms

POLAND is considering the intro-duction of special powers aimed at countering bureaucratic resis-tance to economic reforms as well as curbing inflation, General Wolciech Jaruzalski, the coun-try's Communist Party leader

down to bring his two months of negotiations to a head by the end of this week.

Clearly increasing the pressure on the five political parties involved in the coalition talks, Mr Dehaene said yestersy he would make a final report to the king "in less than a week" on his negotiations. Under the caretaker administration of Prime Minister Wilfried Martens, the country has now been without a proper government for 36 days, a near record even for Belgium.

After a solid weekend of talks with the five party leaders closeted in a Brossels chatesu, Mr Dehaene said that on economic policy issues, "there was sufficient basis for agreement to give the assurance that in the course of subsequent formal negotiations no fundamental problems would arise". He could not say the same of the far trickler constitutional issues of how to devolve responsibility for matters like education onto the regions and how to settle linguistic disputes.

Last December's election brought to end six years of coalition government between the coartrist Christian Democrats and right-wing Liberals presided over by Mr Martens. The election's main result was said yesterday.

Speaking to a congress in Warsaw of the Peacant's Party, which plays a minor role in government, the general also warned. western countries that Poland western countries would be demanding easier conditions for repaying its \$39bn external debt.

external debt.

The general criticised the west for "continuing to impose conditions" while failing to provide fresh loans to Poland. This had "gone on long enough," he said.

On the theme of economic reform Gen Jaruzelski said the party leadership would be analysing the country's situation at the end of this month and if necessary "special nowers" will be sary "special powers" will be enacted

These would give the government's economic reform commit-tee headed by Mr Zdziaław Sadowski, deputy premier and an avowed reformer and non-party member, the right to speed up the introduction of changes as well as dismiss those held responsible for failing to implement current programmes.



results and if so recommend a start on talks for a standby credit for Warsaw .

One example of the problems the reform programme is facing is the row over handing over to the provinces responsibility for enterprises from central govern-

Acting in line with official policy earlier this year, the provinces asked for control of 1,820 companies but ministries agreed

to hand over just 366. At yesterday's congress Mr Roman Malinowski, the Peasant Party leader, repeated farmers complaints about a relative fall in their incomes in relation to rent programmes.

The move would come a few urban salaries as well as the weeks before the arrival in diminishing share of industrial Poland of an IMF team due to output devoted to farmers' production needs.

could be sold to investors.

of the companies as well as to gain experience in new forms of cooperation in the Western mar-

kets. Mr Safranov said Soviet companies aimed to adapt better to the international working

Moscow 'plans' to ask for listing on Helsinki bourse

for a number of Soviet companies on the Helsinki Stock Exchange, on the Helsinki Stock Exchange, according to a high-ranking Soviet official based in Finland. This would be the first time Soviet companies had floated a share issue to Western investors. Entering Western stock markets will be an essential part of Mr Mikhail Gorbachev's efforts to restructure the Soviet economy, said Mr Vladimir Safronov, deputy head of the Soviet Embassy in Helainki. He estimated that about half a dozan Soviet-owned companies in Finland could raise private capital on the Finnish stock market.

about half a dozen Soviet-owned companies in Finland could raise private capital on the Finnish stock market.

Potential candidates include companies which export Soviet for cars, heavy machinery, petrochemical products and tractors to finland.

There would be substantial practical problems in gaining a listing. A spokesman for one of the potential candidates says that for our cars, heavy machinery, petrochemical products and tractors to investors. Their financial position is weak and earnings per share are low. The lunge imbalance in the bilateral trade in Financian trade in

eign trade, Mr Safranov said in land's favour has caused hard-an interview with theFinnish ship also for companies that business newspaper Kampalshii, import components from the business newspaper Kamppelehti. Import com Mr Safranov is theHelsluki repressoviet Union.

Speaking to Journalists at the end of the 8% hour exchange of views, which stretched on over dinner, Mr Gerhard Stolienberg, intends to ensure its personal computers and workstation will connect easily into networks of computers from a variety of manufacturer of personal computers.

Apple is second only to IBM as a manufacturer of personal computers, and its "Macintonla" technology, designed to make the machines easy for business people to use, is thought by manufacturers, and entities and constructive.

The company is growing, according to Mr John Sculley, its chairman and chief executive officer, at more than 80 per cent annually in Europe and expects to reach stim in revenues there this year. He expected Apple would be turning over more than \$10 per cent annually in Europe and expects to reach stim in revenues there this year. He expected Apple would be turning over more than \$20 per cent annually in Europe and expects to reach stim in revenues there this year. He expected Apple of optimization of the way for a discussion of the world be turning over more than \$20 per cent annually in Europe and expects to reach stim in revenues there this year. He expected Apple of optimization was an asson a year in Europe by the early 1990s.

Speaking to found the stretched on over distance of the 8% hour exchange of optimized to bring of the state of the stretched on over distance and the stretched on over distance and the mourance collapse, with international turners conomics had shown fresh growth since the fourse, said Western economics had shown fresh growth since the consultation had been a manually in the count of the promise of the streng of the dealed account of last month's ethnic clashes in Soviet Union.

Fravda at takes hard line

The provice and takes hard line and the med of the strength of world at takes hard line.

The solution of the strength of the strength of the provice and the strength of th

Tom Burns previews this week's polls, which could elect opposition leader José Bossano as Chief Minister

Second Interim Results 12 months to 30 January 1988

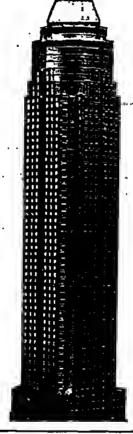
	to 30 january 1988 (wasodited) £ '000s	to 31 January 1987 (audited) & 1998s
Turnover	10,887	9,262
Profit/(Loss) before tax	2,019	(2,234)
Earnings/(Loss) per share (Fully Diluted)	5.55p	(14.21p)
Dividends per share (Net)	1.0p	_

 Record profits achieved • First dividend for 5 years ● Extraordinary profit of £1.5 Million

Directors look to final results with confidence

● £45 Million acquisition of Centrovincial Estates PLC announced

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last year could decline to 12.3m in 1988 with a further fall to 11.3m in 1989. DRI forecasts that new car sales in the US could decline marginally again in 1988 to around 9.3m following the sharp fall of 10.7 per cent in 1987 to some 10.23m units. New car sales in Japan are forecast to rise to 3.35m from 3.27m last year and 3.15m in 1986. DRI suggests that exports of built-up cars from Japan will fall by almost 4 per cent this year to some 4.33m units, as the offshore assembly of Japanese kits continues to grow and export markets shrink. Exports fell by 1.4 per cent last year to 4.51m units. As the Japanese car makers continue to internationalise their production, their exports of built-up cars would continue fall. Dato Resources Inc., World Automotive Forecast Update, February 1982 DRI Eurone, 20 Old. The developer is New York—the Month parasase tower in Paris, currently the tallest in Europe, Judging by the design drawing, it will us agood deal more elegant than some skyscrapers in the West German, city, which has grown from the post-war rubble to become the country's financial centres, together with New York, London, and Tokyo." The project is the company's first in Europe, Judging will outstrip the Month in Paris, currently the tallest in Europe, Judging will outstrip the Month in Paris, currently the tallest in Europe, Judging will outstrip the Month in Paris, currently the tallest in Europe, Judging by the design drawing, it will may come of the world's four most than tallest in Europe, Judging the sharp together with New York. London, said there were other plans for Germany. "We have never just-because the outly one outly." The project is the company first in Europe, but he sagod deal more elegant than some skyscrapers in the West German city, which has grown from the post-war rubble to occupe its capital along the way. The new building will outstrip the Month of the world's four most timancial centres, together with New York. London, and the world financial centres, the four map capital along the completed in 1991. The developer is New Yorkbased Tishman Speyer Properties, currently also involved in of Deutsche Bank

Election winds take Gibraltar into uncharted waters

THERE IS a feeling that Gibraitar is entering uncharted waters with this Thursday's parliamentary elections. The polls will be the first in which Sir Joshua Hassan, the post-war architect of the rock's constitutional development, is not standing, and the first in more than 20 years held with an open frontier and unrestricted access to Spain.

But in addition, there is the background and personality of Mr José Bossano, the opposition win the post of Chief Minister, to reckon with.

Beauty of the Advancement of Civil Rights (AACR), lead by Mr Adolfo Canepa who replaced down as Chief Minister last December, is campaigning on the singan of "your future in safe hands."

A second party, the Independent Democratic Party (IDP) lead by Mr José Bossano, the opposition of the Advancement association for the Advancement of Civil Rights (AACR), lead by Mr Adolfo Canepa who replaced down as Chief Minister last December, is campaigning on the shands."

A second party, the Independent Democratic Party (IDP) lead by Mr José Bossano, the opposition of the Advancement association for the Advancement association for the Advancement of Civil Rights (AACR), lead by Mr Adolfo Canepa who replaced down as Chief Minister last December, is campaigning on the shands."

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win the post of Chief Minister, to reckon with.

The prospect of Mr Bossano as Chief Minister is not one that politicians and bankers on the rock cannot afford.

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"The prospect of Mr Bossano as Chief Minister is not one that politicians and bankers on the rock cannot afford.

"The prospect of Mr Bossano as Chief Minister is not one that politicians and bankers on the rock cannot afford.

"The prospect of putting more power into Bossano's hands process on the future of Gibraltar scares the living daylights out of moderate people," says Mr Canepa. "I dislike Bossano's hands process on the future of Gibraltar scares the living daylights out of moderate people," says Mr Canepa. "I dislike Bossano's brinkmanship and the ruthlessness he has shown in achieving his trade union ends," says Mr Bossano as netural election on the rock and the founder of the Gibraltar Socialist and Labour Party (GSLP), he is credited with having created a click of industrial relations that reminds businessmen of Britain in the campaign and it has struck that is a clear chord among the electorate. He is given more than 50 per muscle, have achieved wage per in the campaign and it has struck with Britain. But his lead is the other of the Brussels agree in the cent of the vetes in organion polis.

Bossano: "Time for Change." I disting daylights out of power into Bossano's brinkmanship and the ruthlessness has shown in achieving his trade union ends," says Mr Bossano has a netural election the enthusiasm for Mr Bossano.

House of Assembly.

Bossano: "Time for Change." I disting the process of the truthlessness and a base have, however, done little to dampen the enthusiasm for Mr Bossano has a netural election that reminds businessmen of Britain a clear chord among the elector also a response to the very real and the roubled 1970s.

On the rock itself, the whole cent of the brussels agree in the campaign and it has struck with having ce



same's mood is his undertaking to
cease paying pensions to Spanish
or workers who were employed on the rock before Spain's 1969 dosure of the frontier. These pensions began to be paid jointly by
Britain and the Chiralter government anywhere has ever done,"
Britain and the Chiralter government anywhere has ever done, "
He insists, however, that he says.

He insists, however, that he will not only favour investment but will actually attract it, the EC, with London bearing by far the larger part of the figure
annual burden.

Such undertakings are Healty

Bossano "mellowing" in affice.

will not only favour investment but will actually attract it,
the EC, with London bearing by far the larger part of the 18m community there is talk of Mr annual burden.

Such undertakings are likely not so much to cause confrontation between Spain and Britain mooted change comes about:

In one backhanded compli
as between the two countries,

All three parties in the contest oppose last December's Madrid-London deal which granted Spain a consultative role in the development of Gibraltar airport. But only Mr Bossano and the GSLP are perceived as being prepared to be really tough over concessors to Spain.

Unlike the AACR and the IDP, who merely express reservations about the negotiating process, the GSLP rejects the Brussels agreement outright. Mr Bossano is distributed by many and spain and Britain would middled limited by the Bossano's office of the Foreign Secretary's delegation and that he will withdraw from all the co-operation committees between Gibraltar and the Spanish hinterland that have been set up since the Brussels breakthrough.

A clear indicator of Mr Bossano of Gibraltar national spanished in this respect by Mr Bossano's other plans. He has proved the process of the management of the survey by the government of the management of the managem

Published by the Financial Times (Europe) List, Frankfirst Branch, represented by E.Huya, Frankfirst/Main, and, as members of the Board of Directors, F. Barlew, E.A.F., McClean, G.T.S., Damer, M.C. Gormans, D.E.P. Pubner, Lunius, Printer: Frankfirst Scientes-Dranckare-Gunkii, Frankfirst/Main, Responsible editor: G.D. Owen, Financial Times, Bracket House, Cannon Street, London ECAP 48V. © The Financial Times List, 1988.

sentative of the newly-ingraded Soviet/finistry for Foreign Trade. The Soviet authorities as yet have no definite plans as to when or how much of the share capital The sim of a listing would be to improve the capital structure

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WORK Stoppage BY ANTHONY ROBINSON IN ACMAINMENSURE BY ANTHONY ROBINS

township of Langa in 1985.

The stayaway, a testament to black solidarity, the effectiveness of the township bush telegraph

unions made clear last week that most workers would observe the

she was travelling to a commen-oration service in Sharpeville was stopped but then allowed to proceed. The town itself was

anniversary.

The stayaway was less pronounced in Cape Town and Durban, aithough police reported taxi stations but workers who attacks on buses and violence at Durban's Westville University, when demonstrating students tried to drag others out of a class-room.

As it was, the police and army maintained a studied low profile. They guarded railway, bus and taxi stations but workers who defled the stayaway went back home nervously last night, fearning violence as they walked home trom the railway stations and bus and taxi terminals.

Palestinians urged to step up momentum of uprising

BY ANDREW WHITLEY IN JERUSALEM

A LEAFLET being circulated clandestinely yesterday in Arab East Jerusalem and parts of the occupied West Bank has stepped up the momentum of the Palestinian uprising, calling for nine consecutive days of protest starting Thursday.

Leaflet No 11 in the series issued by the so-called "Unified National Leadership of the Uprising" appeals for increasing vio-

ing" appeals for increasing vio-lence against Jewish settlers and "the occupation forces". Building on the successful call on Arab policemen and tax collectors to resign, it also attempts to direct popular anger more precisely against specific targets.

been designated as a day of fighting against the Israeli-appointed municipal councils in the West Bank and Gaza Strip. The follow-

Fatah, which disavows the use of weapons, and followers of the extremist groups are beginning to emerge, exacerbated by Sun-day's killing of an Israeli soldier in Bethlehem.

The house of Mr Jack Khazmo editor of a Palestinian weekly magazine, Al Bayader Assiyasi, associated with the mainstream Fatah viewpoint, was attacked on Sunday night with automatic weapons fire and molotov cocktails. Molotov cocktails were also ing Tuesday is called "Collabora" thrown at the residence of a West tors Repentance Day".

The tougher line being taken by the underground leadership is of its kind.

Saudis confirm purchase of Chinese-made missiles

The CSS-2, Dong Fang or East Wind missile, has a range of 1,860 miles, which puts Tel Aviv, Tehran, Aden, Addis Ababa, Cairo, and parts of the Soviet Union within striking range from the kingdom. The 70 or more CSS-2 missiles deployed by the People's Republic of China normally carry a two- to three-megaton warhead.

Saudi Arabla denied that its missiles would be nuclear-armed. "There is no way that the Chinese will sell them nukes of that size," one diplomat commented. nese will self them makes of their size," one diplomat commented. The CSS-2 is relatively inaccu-rate, guaranteeing a hit only within two kilometres of target. "The Saudis have always had

SAUDI ARABIA has confirmed that it has purchased — but not yet deployed — an undisciosed number of nuclear-capable intermediate range ballistic missiles from China.

The CSS-2 Dong Feng or East the worry about what to do if say, their oil facilities were hit by an Iranian missile, one diplomat massive airstrike? With this weapon, they could fire back a missile without risking their massive.

Riyadh has not disclosed the missiles' cost. Oil barter with an earlier sale of 300,000 tons of Saudi wheat, has been suggested

as a way to pay for them.

The missile base, being built The missile base, being built near an airbase 60 miles south of Riyadh near al-Kharj, may end up causing more problems for the Sandis than it solves. Israel will use the missile purchase to oppose US Administration attempts to sell arms to Riyadh.

O Syria warned Israel on Monday it would consider any ettack.

day it would consider any attack against Saudi Arabia an attack against itself, AP writes from

Your Best Opportunity To **Do Business Directly With** Guanazhou, China

The city of Guangzhou is the political, economic and cultural centre of Guangdong Province, China. It is also the most important port in the southern part of China.

This is the first time ever for Guangzhou to perticipate in the Lyon Fair. The Chinese Hall of the 70th Lyon Fair in France (sponsored by Guangzhou) will have more than 1,000 varieties of products on display. They include handicraft articles, slik, textiles, animal by-products, electrical home appliances, general merchandise, furniture, kitchen equipment, detergent appliances, electronic products, sporting goods, musical instruments, medicines & health products, rubber articles, hardwares, mineral products, machinery equipment and chemical products, etc.

In addition, discussions for economic & technical cooperation and travel services will also take place in the

Business representatives from France and other European countries are cordially welcome to visit our half from April 2nd to 11th and inquire trade opportunities.

black solidarity, the effectiveness of the township bush telegraph and the continuing ability of young "comrades" to impose moral and physical suaxion on potential waverers, turned normally bustling "white" Johannes burg into a backwater.

The stayaway was also strong in the Eastern Cape, especially in Uitenhage, next to the Langa township, where the Volkswagen car assembly plant and the Goodyear rubber company ware among many local factories which closed for the day after the unions made clear last week that

The talks are between the Soviet-backed Kabul Government, which controls only an estimated

Business

flocks to

Osaka god

By Stefan Wagstyl in Tokyo

EVERY MONTH the owner of a successful sushi bar in Osaka goes to the city's most popular shrine and gives thanks to the

god of money. He kneeks before a statue of

He kneels before a statue of the god, Ebisa, while a priest chants a prayer of thanksgiv-ing on his behalf in exchange for a Y10,000 (£42.80) offering. Japanese followers of the national religion, Shinto, see no contradiction between God and Mammon. There is in Shinto no trace of the Chris-tian belief in the holiness of noverty. Mr Tone Takao, chief

poverty. Mr Tsue Takao, chief priest at the Ebisu shrine, says: "Because wealth and

says: "Because weath and property is a gift from God, you have to develop it to do God's will. In Japanese Shinto, we think highly of this approach."

This message goes down par-

ticularly well in Osaka, which

chants. The Ebisu shrine is on the outskirts of the city centre. It stands in a back street over-looked by office blocks, its main entrance opposite a row

of scruffy shops.

The low buildings and gravel courtyard do not com-

pare with the grander shrines of Osaka, let alone Kyoto or

of Osaka, let alone Kyoto or Tokyo. But the Ehisu shrine has become famous throughout Japan for the god's liberal favours to businessmen.

Mr Takao, dressed like a banker in a dark suit and sliver tie, says 70 per cent of the prayers officed at his shrine are to do with maney. Mostly

are to do with money. Mostly they are for thanksgiving, but people also pray for help when they run into financial trouble. The remaining 30 per cent of prayers are offered in other

intentions - for bealth, for family and for divine assis-

family and for divine assistance in exams.

Companies also call on the priests' services. A clothing maker recently asked Mr Takao to come to its offices to bless a new computer system.

"You might find it rather odd that people do this. But it's very traditional to purify the tools you use for work."

Shinto is a polytheistic religion with gods originally associated with nature — similar to Greek and Roman divinities. Ebisu was once the god of

to Greek and Roman divinities. Ehisu was once the god of
fishing, while another popular
deity, Inari, was the god of
rice. But the coming of industry transformed both deities
into gods of money. Mr Takao
says even a common word for
market - ichi - originally
meant "coming of god".

The highlight of the year at
the Osaka shrine is a festival
in January, this year attended
by L.Im people. Mr Takao says
they crowded into the shrine.
grounds walking shoulder to
shoulder in a long procession.

shoulder in a long procession.
They buy bemboo leaves hung
with paper symbols of wealth
- including a wallet, an
accounting book, gold coins
and banknotes.
When they near the shrine
buildings, the worshippers

throw money into huge wooden collecting hoxes, or else discretely pass banknotes in envelopes to the priests.

Mr Takao said this year's higgest offering came from the owner of an electrical shop who normally gives Y10,000.

This year it was Y500,000. This year's offerings totalled. Y230m, much of it spent on the cost of staging the festival. Mr

Takao says it was one of his best years. But offerings are hardly affected by the business

cycle. "When times are good in Osaka offerings are high, but when times are bad, people often also offer a lot of

of money

of withdrawal of the 115,000 Soviet troops which have occupled Afghanistan since Decamber 1979. There was an early breakthrough on March 3 when the last remaining timetable problem was resolved. The Afghans agreed that the withdrawal would be completed within nine months and that 50 per cent of the Soviet troops would leave in the first three months. the first three months.

It is the nature of these sorts of

It is the nature of these sorts of proximity talks with the major parties not negotiating but pulling myriad strings behind the scenes that breakthroughs can be quickly followed by breakdowns.

So, the Pakistanis do not want to sign the withdrawal agreement unless there is some concrete commitment to the early forms.

Hekmatyar: rebel leader to fight on even with agreement signed

not go home because Afghanistan will be engulfed in civil war.

scenes that breakthroughs can be quickly followed by breakdowns.
So, the Pakistanis do not want to sign the withdrawal agreement under which the commitment to the early formation of a broad-based coalition interim government, without which it fears the refugees will an arrangement under which the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessation of the groups or factions of the groups of factions and the groups of actions to the mujahideen is accompanied by a symmetrical cessation of the mujahideen is accompanied by a symmetrical cessati

words which may turn out to the bitter as the war itself.

Sort of solution found today or but two other developments to moorrow by Mr Shultz and Mr now need careful scrutiny to see Shevardnadze. "The obligation to refrain from interference and intervention includes the obligation to refrain from supplying dictable behaviour of the Afghan the past three weeks."

During the past three weeks the past three weeks. arms and equipment for the purpose of creating disorder or like a Soviet-controlled puppet unrest inside a state. It would be inconsistent with this principle if one of the groups or factions existence is threatened.

groups based in Peshawar was changed. The new head, Mr Gul-buddin Hekmatyar, one of the most extreme leaders, has since vowed to fight on whether or not

through the northern passes.
During the past three weeks
there has been little fighting to
speak of within Afghanistan as
the two battlefield sides devoted their energies to distributing, stockpiling and hiding war supplies which the US and Soviet Union have stepped up to unprecedented levels in the certain

Suharto promotes military men **OAU** chief says African debt 'cannot be justified'

PRESIDENT SUHARTO of Indonesia last night reshuffled the Cab-inet and in the process scotched speculation of a rift between the

military and government.

General Benny Murdani, former head of the armed forces, takes the Defence portfolio while Gen Rudini, a former army commander, is to run the key Interior Ministry. Mr Moerdiono, also considered the military's choice, is to he State Secretary, a post vacated by Mr Sudharmono, the new

We won't pretend the Trust

didn't suffer from the October

■ Overall the share price was

17% down on the year. (Don't -

say we didn't tell you shares can

■ Buta 56% rise in 1986 means

■ While a 153% increase over

5 years puts us easily ahead of

the FT 30 Share Index over

the growth over 2 years was

go down as well as up.)

President Suharto changed 19 ministers in a 38-strong cabinet. He is also handing over some of his own co-ordinating tasks to Mr Sudharmono.

Mr Radius Prawiro is promoted from Finance to co-ordinate economic policy. He replaces Dr Ali Wardhana, who is believed to be stepping down because of ill health.

Dr Johannes Sumariin moves

Industry. Dr B.J. Habible, considence is to condition as a finance minister of Research and Technology.

ORGANISATION of African Unity chairman Mr Kenneth Kaunda said yesterday that the burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa's fordinate efforts to convene an burden of repaying Africa'

to Finance from Bappenas, the Ministry of Economic Planning, while Mr Hartato remains at anjar earned a reputation as a not be justified even by the creditors themselves," said Mr would jump by \$60bn by 1990 and tors themselves," said Mr saline said in the saline said Africa's control of the century would jump by \$60bn by 1990 and \$50bn by the turn of the century unless comprehensive measures while Mr Hartato remains at

BEREARCHER BEREARCHER BEREARCHER BEREARCH

How to grin as you bear it.

You might think that since Black Monday there's been little to raise a smile, or indeed a profit. We'd disagree. In fact we think that after 120 years of money management we know exactly how to take stock of the current situation.

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increase of 16%.

possibilities. Back in the gloom of October, we again took advantage of the situation to snap up shares at

very attractive prices. Because we reckon that as

in '74 these'll give rise to some rather nice returns.

■ For 1987 we're recommending a dividend And while past performance is no guide to the future, speculate for a moment on the current

Buying shares through the Foreign and Colonial Investment Trust Private Investor Plan gives you a couple of other advantages too. Buying and selling charges are a meagre 0.25% compared with stockbrokers' normal 1.65%

that time.

still 29%.

crash.

And, by investing from £25 a month, you get the advantages of something known as 'pound cost averaging? (Basically when shares cost less you get more for your money.)

To find out more, send for the Foreign and Colonial Investment Trust Annual Report.

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Civic Crusade strike takes hold in Panama

A GENERAL strike in Panama from their bankrupt government, took hold yesterday of those few have become the spearhead of sectors of the economy not opposition to the regime.

Public sector offices and utili-upheavals and cash crisis of the ites have been put under military jurisdiction to keep them open.

At the Coca Cola plant in Panama reacting now," he says, gesturing around playing dominous and watching films like "Death before Dishonour" on a video screen put up for the duration of the strike.

At the Coca Cola plant in Panama reacting now," he says, gesturing around playing dominous and watching films like "Death before Dishonour" on a video screen put up for the duration of the strike.

The strike has been called by the Chamber of Commerce-led Civic Crusade, which says it will continue until the fall of General Manuel Antonio Noriega, the country's military strongman.

The Crusade is attempting to return to centre-stage in the Panamanian crisis. It lifted its partly effective strike two weeks ago

effective strike two weeks ago ama has moved "from being an and devoted itself instead to Fan-international finance centre to a ama's trade fair, earning a bar-rage of criticism for frivolity. But after three weeks, ordinary

said they had been paid till now under a barter arrangement with a supermarket chain, which because of the cash crunch had been paying with IOUs.

He quoted the late Gen Omar Torrijos, who put the military in power after a 1968 coup, laying what I want for my children is

upholstery workshop by the old port. He has taken in no cash for Mr Joel Calvo, the foreman, three weeks, only seven chaques, uncashable while the banks stay

> He is fortunate in having a small plot of land near Colon from which he brings yucca and from Washington.

He glances at one of the proama's trade fair, earning a barrage of criticism for frivolity.

Since then, Panama's 150,000
Panamanians are running out of
public employees, who took to
the streets demanding payment

what I want for my people."

But after three weeks, ordinary

"But what's going to happen a headline claiming deposed Presults ident Delvalle is responsible for about the hreakdown of talks on
Noriega newspapers, the only ones still allowed to publish, with
about the breakdown of talks on
Noriega newspapers, the only ones still allowed to publish, with
about the breakdown of talks on
Noriega's possible exile to Spain.

At the Coca Cola plant in Fan- "I'm not going to react like I'm engineered the freeze on Pansama City, workers yesterday sat reacting now," he says, gesturing ma's liquid assets in the US. around playing dominoes and towards the recreational scenes "This is a worthless rag." he

"This is a worthless rag," he says. "One man is responsible for keeping a whole people hungry, Noriega."

• The White House said yesterday it would shelve efforts to negotiate the departure of Gen Norisga from Panama and instead rely on pressure to oust him from power, Reuter adds

"I think we have a pretty good reading of the general's attitude. It didn't seem to include further conversations," Mariin Fizwater, White House spokesman, said

Sandinista army . . . for the duration of the talks," rebel spokesman Mr Bosco Matamo-He said the move was an "expression of good will" and followed the Nicaraguan Government's announcement at Barbara Durr in Lima reports on how an opinion poll generated a confused set of budgetary proposals

the start of the talks yesterday that it was halting its counter-insurgency activities while the talks lasted.

Thave ordered all our forces to suspend operations for as long as the talks last," said Mr Humberto Ortega,

Sandinistas

and Contras

NICARAGUA'S Sandinista

government and the US-backed

Contra rebels agreed yesterday to halt military operations against each other during

peace talks at this southern border post, Renter reports

We are proceeding to give instructions to our units to

suspend operations against the

agree to

ceasefire

Ricaragua's Defence Minister.

"This will contribute towards creating a better climate," he said at the southern border post where the talks, starting on Monday, are the first held in Nicaragua.

first held in Nicaragua.

The talks come after Sandinista efforts to deal crippling blows to the insurgents prompted the despatch of 3,200 US troops to Honduras for a training exercise and what the White House called "a show of force" in the region.

Thousands of Nicaraguans waving Sandinista flags haed the road leading to the site of the talks.

A delegation of rebel lead-ers, headed by Adolfo Calero of the Ricaraguan Resistance rebel umbrella grouning, was expected to cross the border here from neighbouring Costa Rica.

. It was the first time the talks, a result of the regional agreement for ending Central American conflicts, had been held in Nicaragua.

Previous talks among low-er-ranking government and rebel officials have foundered over rebel demands for a wide over rebel demands for a wide range of political reforms. Government officials said they would use the falks to seek a ceasefire and a commit-ment from the Contras to end their war and "reintegrate themselves into society."

Brazilian debt deal 'still weeks away'

BY ALEXANDER NICOLL IN CARACAS

AN OUTLINE agreement between Brazil and leading credi-tor banks on a long-term financing package is still several weeks away, bankers said yesterday. Friendly talks between Brazilian officials and bankers have been held during the annual meeting of the Inter-American Development Bank in Caracas. Some 200 bankers heard a presentation from Mr Mailson da Nobrega, Brazil's Finance Minister.

He told them that elements of the package not yet agreed should not delay its conclusion, and that a mission from the IMF would visit Brazil in a few weeks to begin discussing an economic

Meanwhile there was discussion of Brazil's request for short-term "bridge" financing from banks to help it pay interest for the second quarter of 1988.

for the second quarter of 1988.

Brazil has paid interest for January and February and is also expected to pay March interest out of its reserves, but faces a new bulge in April payments. Bankers cautioned, however, that nothing had yet been agreed on a short-term deal.

A key question still to be decided is whether the long-term financing package will be explicitly linked to a Brazilian accord with the IMF.

mance. It had included two contingency facilities. Some bankers have criticised Mexico's plan to draw down the remaining money while also asking banks to par-ticipate in the bond-for-loans offer which it completed last It would be more difficult than

Mexico plans to draw down on March 30 the final \$1.1bn (2604m) of the financing pack-age it arranged last year. The total amount of the

nackage has been reduced from \$7.70n to \$5.50n because of Mexico's economic perfor-

men t

usual to link disbursements of hank loans to an IMF programme, because the bulk of the planned \$5.8bn (£3.19bn) bank loan will be paid out "up-front" - as soon as it is signed. as soon as it is signed.

A link with the IMF would also be politically swkward for Brazil.

Other elements still to be set include whether banks will be able to capitalise interests adding it on the winding!

Hard-right alliance comes to power in El Salvador

THE RULING Christian Democrat Party in El Salvador yesterday conceded victory to the
hard-line rightwing Nationalist
Republican Alliance (ARENA) in
Sunday's parliamentary and
municipal elections.

Although President Duarte and
this supporters fought a hitter
campaign to discredit ARENA,
discontent with corruption and
lack elections.

Although final results were still not known yesterday, tian Democrat administration ARENA officials were confident appears to have counted more that the crosson of support for the Government of President ARENA forght a campaign for the Government of Duarte would the 60 seats in the National Assembly and control of the war-

Jose Napoleon Duarte would prove substantial.

Previously, the CD held 33 of the 60 seats in the National Assembly and control of the wartorn country's 262 numicipalities the 60 National Assembly seats, with only 13 in ARENA hands and most of the rest controlled by a contre-right grouning.

The result could eventually and a lifting of the tight controls complicate relations with the US, which makes its heavy supplies of economic and military aid conditional on observance of human rights.

Several prominent ARENA members have been linked to the

Peru economic policy submerged by politics

JUST HOURS before his nationally televised speech recent President Alan Garcia ordered the Pizarro Palace staff to conduct a lightening opinion survey on his projected economic belt-tighten-

ng measures. Predictably it found the response to price increase would be negative. The president then rushed to cut back his original plan, which included stiff price hikes and a devaluation, and announced a confused policy. One presidential palace official mented privately "Alan is a pol-

itician not an economist."

Instead of increasing the petrol price by 100 per cent as was widely expected for example, the president announced a 50 per cent rise.

The technically bankrupt state oil company. Petroleos del Peru (Petroperu) had asked that the

petrol price go up by 153 per cent according to Mr Javier Silva Ruete, a Centrist Opposition senator.

Such seductive growth figures
With the price of a gallon of led Peru to cling to its hetero-

for 120 days, an apparent contra-diction with his wish to eliminate

Although he proclaimed an export promotion campaign he gave nothing new to exporters.

The half-baked shift of economic strategy has dismayed both Mr Garcia's critics and loyalists. A broader than usual political consensus exists that dramatic president are conomist, said that times had represed and a must time a hear and the consensus of the former strategies most well known proponents such as Mr Daniel Carbonetto, presidential economic adviser, and Casar Ferrari, Central Bank conomics are president to conomics.

are in the red by \$149m, 1988 inflation is heading for more than 250 per cent and last year the fiscal deficit ran to 6 per cent

matic measures are needed to changed and so must the governcorrect the country's heterodox correct the country's heterodox c

petrol costing less than a gallon of lemonade, Petroperu lost over \$400m last year.

Also, rather than an outright devaluation of the init he opted for moving a number of imports to the higher of six import exchange rates. He then pledged to keep a number of basic products at subsidised import rates for 120 days, an apparent contra-

The public's reaction has been however that the measures were focused on the 42 per cent average increase in the family grocery hasket. The President's ment now wants to promote attempt to soften the blow with exports, as Mr Garcia stated, wage increases failed to pacify steps were not taken to do so, angry shoppers.

The rises of 60 per cent for the ment's current programme has minimum wage and 40 to 45 per not addressed the fundamental problems of a blosted fiscal deficit, now a primary cause of infladrator.

quarter.

Where Mr Garcia scored a few points, however, was in his assertion that Peru's import dependent industrial attention that the continuation of the continuati cuit. "Latins like eternal truths, they are not empirical like Anglo-Saxons."

Despite watering down his aus
like are not empirical like change. While he heaped an exagger amount of blame for the gerated amount of blame for the plight of the economy on the ical cost will probably rise.

US spending on plant to slow

INVESTMENT IN plant and but trail in 1989 with a 29 per equipment by US husiness is cent decrease, said Data-likely to increase about 8.8 per Resources Inc.

cent this year but only 0.5 per cent in 1969, according to a survey released yesterday. Ap reports from New York.

Manufacturers are likely to lead the way this year with a 125 per cent increase in 1969, the survey said, lead the way this year with a 125 per cent increase in investment, nies.

WORLD TRADE NEWS

W Germans expect rise in

International negotiations on liberalising trade in services, which form e key part of the Uruguay Round of multilateral trade talks, are entering a sensitive talks, and instead to concentrate on the more common situation into a premature and hostile

talks, are entering a sensitive stage as participants begin to look forward to the ministerial WEST Germany expects a sharp mid-term review of their delibera-tions in Montreal this December. trial collaborations with busi-nesses in India following a highly successful technological exhibi-tion in New Delhi last week whom progress on services is a core objective, negotiators from the main industrial countries hope to have at least some outwhich was visited hy nearly 500,000 people. line principles in place for minis-ters to endorse in Montreal.

Called Technogerma, the exhi-hition invoived 270 companies and was the largest industrial technology show ever mounted in Asia by West Germany. It was talks at the Geoeral Agreement on Tariffs and Trade (Gatt) in Geneva now need to address two described by Indian businessmen as one of the most impressive staged in Delhi. West Germany, along with other Western countries, has

framework to the development been concerned about losing ground to extensive Japanese col-laborations in recent years, espeother is whether even outline principles can be established without at least some informal examination of how they would affect individual service sectors. cially in the Indian automotive After a year of negotiation, the launch door main parameters of the discus-

West Germany ranks second behind the US and ahead of the UK and Japan in India's league table listing new foreign collabo-rations and is India's major trad-ing partner in Western Europe. But in line with most major

countries, apart from the US, its total of new technical and financial collaborations dropped last year, to about 140 compared with around 180 in the previous two

Officials hope the exhibition will restore West Germany's new collaborations total to approaching 200 a year.

Mr Hans Klein, West German Federal Minister for Economic Co-operation, who is visiting Delhi, said that bundreds of talks were now under way between our companies and Indian businessmen". But it would take perhaps two years or more for some of these negotiations to produce

A memorandum of understanding on exchange of technological information was signed between West Germany's industrial feder ation, the BDI, and India's Confederation of Engineering Indus-

Soft loans totalling DM160m (£53.3m) have been announced by Kreditanstalt fuer Wiederaufbau for India's Industrial Finance

Actors' unions join Hollywood strike

Spurred on by the US, for

To achieve this, however, their

particularly controversial ques-tions. One is how to link such a

needs of poorer countries: the

HOLLYWOOD'S two major performing unions struck radio and television commercial makers yesterday adding to the labour turmoil in a US industry already performers through the script writers' walkout, Reuter reports from Los Angeles. The walkout came as a strike after talks on a new three year contract broke down. The walkout came as a strike hy the 9,000-member Writers and the American Federation of third week with no end in sight. The performers are withhold
To commercials including advertising by presidential candidates. The advertising industry says it will keep production going with whatever talent is available. The writers' strike has forced TV networks to broadcast re-runs of talk shows and delay the debut of new series.

Peter Montagnon analyses a sensitive issue that could divide participants in the Uruguay Round of multilateral trade talks

US and EC styles differ as Gatt grapples with trade in services

trate on the more common situation where they have to be delivered at the point of consumption.

The emphasis has been on establishing regulatory systems that guarantee market access, national treatment (equal rights in domestic markets for foreign and local suppliers), and non-discrimination between separate foreign suppliers.

"By the time of the mid-term into a premature and hostile statement of position.

Yet India, which opposed the Urugusy round from the outset, is still a reluctant player. Many other developing countries are worled about the implications of accepting even an outline statement of principles; the pragmatic approach.

Even and hostile absolute principles; the pragmatic approach is still a reluctant player. Many other developing countries are developing countries and hostile absolute principles; the pragmatic approach.

EVE has adopted a more pragmatic approach is still a reluctant player. Many other developing countries are developing or developing countries are world about the implications of accepting even an outline statement of position.

For has developing countries are developing countries are developing countries are world about the implications of accepting even an outline statement of principles; the pragmatic approach.

By the time of the mid-term the world as a premature and hostile absolute principles; the pragmatic approach.

For the developing countries are developing countries are developing about the implications of accepting even an outline statement of principles in the pragmatic approach.

By the time of the mid-term the principles in the pragmatic approach.

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By the time of the mid-term the principles in the pragmatic approach.

By the time of the mid-term the principles in the pragmatic approach.

By the time of the mid-term the principles in the pragmatic approach in the pragmatic approach.

By the time of the principles in the pragmatic approach in the pragmatic approach in the pragmatic approach in "By the time of the mid-term that would safeguard their devel-review, the OECD countries will opment interests.

have a fairly precise consensus
as to what they want," said one
senior US official. The difficulty the Gatt or between developing senior US official. The afficially the car or between aeveloping to how they would apply to spenow lies, he continued, in bringing developing countries into the countries themselves. Industrial cific sectors.

The whole debate on liberalisdeveloping countries to make ing trade in services has potenservices should take account of put forward. Now they are conthe development needs of poorer cerned that there is an intellectradition when they would apply to spedeveloping countries to make ing trade in services has potentially large implications for labour mobility. One recurring the development needs of poorer cerned that there is an intellectradition.

In services, as in agriculture, the US has been concerned with

For the developing countries themselves, there is another worry. Many are reluctant to endorse general principles before any discussion has taken place as to how they would apply to spe-

A meaningful consensus on trade in services cannot therefore be reached by December indess and has tried in the discussions the implications for individual sectors are examined first, they say. Though this runs contrary to the US notion that a framework of principles should be established before specific sectors are lished before specific sectors are regulations are compatible with brought into the discussion, it is the concept of free trade in ser-

brought into the discussion, it is a view which finds at least some echo elsehwere.

The EC, for example, wants to be sure of freedom to protect its cultural industries - like broadcasting and films - from foreign domination. It is not yet ready to accept free competition in tale-communications. "We would not want to offer national treatment in basic telecommunications to botential foreign suppliers. We

developing countries' construc-tion industries because of politi-cally awkward immigration prob-lems.

EC and the US has been con-be done without reference to spe-cific sectors, these will have to be the EC has adopted a more prag-discussed at some stage. And

5

tion in terms of access to foreign markets. Once the full range of service sectors are hrought into play, some, who rely on protected markets, like the shipping and arrline industries in the US, are likely to spring vigorously action to defend their patch.

This could raise the temperature of the debate. Even US offiin basic telecommunications to should be negotiable even if some cials, who regard sectoral discussions as a matter for next year need an exemption," says a Brussels official. countries was enshrined in the tual vacuum in this area.

Punta del Este declaration, the "We've come to the point their banks to establish tranches launch document for the Uru- where they (the developing countries, but guay round.

The services debate in the Gatt Reconciling these two community. "There'll be a blood- difference in style between the still prove difficult on top of the letting," said one,

Davy wins £61m Korean blast furnace order

BY PETER MONTAGNON, WORLD TRADE EDITOR

with Korea Heavy Industries and Construction, follows the hitherto unpublicised award last' December of a smaller £30m blast furnace contract contract in Pohang and brings the total value of blast furnace orders won by Davy from POSCO to nearly

The furnace, with a maximum daily output of 9,000 tonnes, is scheduled to go into production in November 1990. Mr Roger Kingdon, Davy's chief executive, said it had enabled the company to consolidate its position as a leading supplier of capital goods to the Korean steel industry. Financing for the two new fur-

DAVY, the UK engineering group, has won a £61m order uses the debt swap market to convert conventional sterling and Steel Company to build a blast furnace at its new Kwangyang works on the country's ment into low interest dollar and subsidy war south coast.

The order, won by the group's Davy McKee unit in conjunction with Korea Heavy Industries and Construction, follows the hith-

tors became reluctant to make latest technology available to US farmers in the Mid-West Korea's emerging steel industry.

He also disclosed that Davy clous in their support for continuation of US agricultural substances competition in a major £60m dies as contained in the 1985 polyester plant order at Kursk in Farm Bill, due for renegotiation the Soviet Union. Last summer, next year, Mr MacGregor Devy lost a £600m contract at believed. Blagoveschensk to the same con-

US and EC 'risk new trade war'

bear interest at a rate of less than 7 per cent.

The low rates on its package helped Davy to win the blast furnace orders against German and Japanese competition. Mr Kingdon added that Davy had sold its first blast furnace to POSCO in 1983 after its Japanese competition. Yuetter, Trade Representative.

This seemed certain to create

sortium led by the trading house strong pressures within Congress naces is being arranged by the Nissho Iwai.

Nissho Iwai.

Mr Kingdon said both orders port, unless some progress had been lost because the compelation on establishing an agreed frame-sively for project finance mandates in competition with establishing an incompete, but it would continue to bid for least of the maintenance of such support, unless some progress had been lost because the competition on establishing an agreed frame-work for negotiations to reduce but it would continue to bid for least few least of the maintenance of such support, unless some progress had been made within Gatt, at least on establishing an agreed frame-work for negotiations to reduce but it would continue to bid for least few le

Pakistan proposes dismantling of MFA

PAKISTAN has put forward a radical plan for dismantling the Multi-Fibre Arrangement, and integrating world trade in textiles into the General Agreement on Tariffs and Trade.

During the trade ministers' meeting in Konstanz last weekend. Mr Mahboh Ul-Haq, the Pakistani Minister of Commerce, Planning and Development, proposed that at the mid-term review of the Uruguay Round in December, ministers should be difficult.

To a five-year framework for demokshing it.

Existing import restrictions demokshing it.

Existing import restrictions could be introduced to it and no changes should be made to import quotas, Mr Ul-Haq said.

The \$100bn trade in textiles is one of the most sensitive issues become a symbol for many development needs.

The MFA came into force as a temporary compromise between exporters and importers in 1974 but has since been extended four removed by integrally until 1991. Textile trade is governed by bilaterally negotiated quotas which limit talks by the mid-term review.

PAKISTAN has put forward a to a five-year framework for would mean that no new fibres imports in a regime alien to could be introduced to it and no Gatt's principle of non-distrimina-

Airbus row 'must be settled by June'

THE Airbus dispute has to be settled by June, or July at the latest, senior US and European officials have agreed following the trade ministers' meeting at the four-nation consortium will Konstanz, West Germany, William Dullforce reports from Geneva.

While progress on several items at Konstanz last week was genuine, it reflected agreement was no point in setting another was no point in setting another was no point in setting another be an agreement, it would need to happen "relatively soon".

It is recognised that further be an agreement to eliminate state and principles.

Agreement to eliminate state than development, it would need to happen "relatively soon".

It is recognised that further progress cannot be made until after the French presidential election in May. The Chirac govern-

Corporatioo and Industrial Credit and Investment Corporation to help promote industrial projects. Yesterday, general project loans from the German Government totalling DM74.5m were

Seamen to be ballotted on nationwide strike action

BY JIMMY BURNS, LABOUR STAFF

The industry has already been hit by the strike of some 2,000 Dover-based seamen and French

The decision, taken yesterday by the union's 16-man executive committee, opens up the prospect of another High Court battle over the legality of the strike weapon similar to action which led to the union being fined last month. The announcement of the bal-lot was made by Mr Sam McClus-

kie, the NUS general secretary, who was symbolically flanked by his union's solicitors. Mr McCluskia said: "The National Union of Seamen is determined to remain within the

THE BRITISH shipping industry could face widespread disruption over the Easter holiday period following a decision by the National Union of Seamen to ballot its 21,000 members on a seamen in dispute with Peninsuby PEO Ferries.

Strongly contested yesterday by the strike call as an essentially employers who pointed out that textical move aimed at strength-ening its negotiating position at talks simed at ending the seven-national strike by Dover-based week sirile by seamen employed by PEO Ferries. national strike in defence of jobs lar and Oriental European Fer-and conditions. seamen by Belfast Freight Fer-

> Shipping indicated last night that employers would not hesitate to take take the union to court if the strike call looked close to being implemented.

"There is no national dispute between the NUS and the British shipping industry." said the organisation. "Any ballot would be meaningless and would not absolve the NUS from the consequences of any industrial action they might take."

The ballot in support of sides have privately agreed to Britain's first all-out seamen's resume talks on the understand-

The talks, which resume today Prime Minister, in the closing inder the suspices of Acas, the conciliation service, are likely to focus on a revised management offer on its proposals for new crewing arrangements and sumplified salary structures for seamen coyed on the company's ministerial colleagues as Mr. Edward Heath, the former Conservative Prime Minister, in the closing stages of the budget debate in the conservation in interest rates and a lower sterling exchange rate.

Ha smiled and joked with his ministerial colleagues as Mr. Edward Heath, the former Conservative Prime Minister, in the closing stages of the budget debate in the conservation minister. In the closing stages of the budget debate in the conservation in interest rates and a lower ster-ling exchange rate.

beginning today between the NUS and P&O under the auspices of Aces, the conciliation service, is likely to be one of the main factors which will determine whether or not there will be an

determined to remain within the law, even if every attempt to do so results in the threatened sequestration of the union a funds."

According to the union it is acting legally because it is holding a ballot over an issue of primary concern to all its members. However, this view was

To Labour cheers, Mr Gould told Mr Lawson that if he really wanted to be ranked as the win-ner in what looked like being "a continuing hattle" with the Prime Minister, something more

Chancellor."

Opposition

MPs urge

further

rates cut

MR NIGEL LAWSON, the Chan cellor of the Exchequer, was urged to risk another clash with Mrs Margaret Thatcher, the

mented demands by opposition leaders for lower interest rates with another call for Britain to enter the exchange rate mecha-

nism of the European Monetary

Mr Bryan Gould, Labour's

Trade and Industry spokesman, ridiculed suggestions that the

half percentage point cut in interest rates implemented last week

Mr Heath, who irritated his detractors on the Government benches by reminding them that as a proportion of gross domestic product, taxation was still higher than when his administration left office - 37.5 per cent compared with 32.4 per cent - mocked both Mr Lawson and Mrs Thatcher.

expressed privately in the Gov-ernment - "although these things do leak out".

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cal instantions and a large proportion of Europe's

by employees and their close families, and most

This provides powerful incentives, which

top hundred companies.

mes are marchaders.

subjects, LT. Consultancy and Bosiness Systems.

Kieran Cooke in Belfast reflects grimly on a week's work

A gruesome litany of funerals





Catholic mounters duck behind a headstone during last week's strack on Milliown Cemetery are cortege during Saturday's attack on the car carrying two British soldiers who were bea

not been affected by reporting on the past week's events here is either e liar or a fool.

The Europa Hotel in Central Belfast, which has the dublous distinction of being among the world's most bombed hotels, has been full of the familiar media circus which follows the heels of desificant media circus which follows the heels of

denificant world events.

But as the days have worn on over the last week, it has become a sombre gathering. With grueome regularity, there have been

funerals to attend each day. First there were the three IRA members killed in Gibraltar. They were shot in the street by British troops after a four-month joint British and Spanish intelli-gence operation had established that they were set to bomb a mili-

tary parade in the UK territory.

Then, as if through some insane mathematical equation, there were the three mourners killed at their burial by s gre-

Two soldiers were the next to die, in the course of yet another funeral. A Protestant girl was then shot dead out in the cour-

ANYONE who says they have tryside of Fermanagh and a Catholic shop assistant gumed down phone the news through. Only the two soldiers must have realing afterwards did he realise his knee ised on Saturday, death.

cuarters of Londonderry.

Last week began peacefully enough. At first, the funerals of the Gibraliar three seemed to go off without incident. They were almost relaxed. A Sinn Fein steward joiningly remarked at one ard jokingly remarked at one point on a Spanish reporter, who,

But then came the shoot-out and killings at the Milltown Cen-metary in Catholic West Belfast, which left more than 60 injured as well as the three dead. There-after, everything changed.

The television crews never ducked during the mayhem. One reporter somehow thought to have been involved in the attack was badly manied by the crowd, which eventually ran down the gumman before he was rescued by the army and RUC. Another journalist ran to tele- Identification can mean life, or a

At the funerals which followed, we were constantly checked and the priest, voice weary, called yet told to look out for anything sus- again for an end to violence.

picious, any strange face.

During the bloody drama on
Saturday when the crowd of soldiers who had driven into the wearing his beret and dark glasses, looked very much like an IRA operative in their character and notebooks. Some journalists and our documents. Guns were take nearamilitary uniforms.

Someon in the 15 minutes in the rain white soldiers went through the car and notebooks. Some journalists and our documents. Guns were trained on us from the pavement. shouted: "But those are the they asked.
photos of my skiing vacation."

All of this

managed to miss the whole hor-

Today, it is a foolish person

Yestarday saw another death, was the size of a balloon. He had this time of a 27-year-old member broken it when he fell onto a republican Catholics and the loyof the Royal Ulster Constabulary. He was shot as he patrolled in a melec. He immediately was flown Land Rover through the Catholic out of Northern Ireland.

mourners attacked and killed two taxi was singled out by an army soldiers who had driven into the petrol. The driver and I stood for had their films confiscated. One trained on us from the pavement. American, apparently a tourist "Where was I going? Who was I with a macabre taste in holidays, seeing? What was the address?,"

Reportera were closely but is something which has become an everyday fact of life in checked. All of this was very unnerving

Somehow, however, one Swed-ish television crew had somehow went across the road from the Europa Hotel to have a drink at the Crown, an old, ornate pub Five minutes later there was a fast with a notebook in hand, bomb scare,

Ford says polite 'no' as unions try to salvage Dundee project

Her com

in la sador

FORD OF America last night appeared to dash hopes that it might reconsider its decision to cancel its plan to build a £40m electronics plant in Dundee, Scotland, because of a row over union bargaining arrangements.
Union leaders met at the Lon-

don headquarters of the Trade Union Congress, the union umbrella organisation, in an attempt to devise a package which might persuade the com-pany to reconsider. But as they met, Ford said it would listen courteously to any proposals, but added that its decision to pull out

The company implied that, eral Workers' Union and MSF, the general technical union, dropped their opposition to the terms of the AEU engineering union's single union agreement for the plant, Ford would not reverse its decision. This came as TUC leaders met the Scottish a futile attempt to rescua the

project.
The Scottish TUC told the The Scottish Tuc told the finance Tuc's inner cabinet, the finance and general purposes committee, that the unions would only mobilise political pressure on Ford if they accepted the AEU's agreement in full.



that pay at the plant would be set locally, rather than through the national machinery covering Ford of Britain's 21 UK plants. Pay rates at Dundee were planned to be lower than rates in

However, Mr Rou Todd, the ability of the plant, Ford was TGWU's general secretary, said unlikely to reconsider its deci-

pay bargaining. This would be unacceptable to the company.

Ford announced last Friday exchange rate was one method of that it was pulling out of the deeling with inflation and ironi-project because of opposition to the terms of its deal with the engineering union. Mr Norman willis, the TUC's secretary general engineering union in the coverage of the control of the deeling with inflation and ironi-cally suggested that this was one engineering union. Mr Norman willis, the TUC's secretary general control of the deeling with inflation and ironi-cally suggested that this was one expressed privately in the Goveral, met Ford's senior managers in Detroit. Following the discus-sions with Mr Willis, the com-pany said it had "decided there was no prospect of reaching

would create more problems."
However, senior ARU officials believe that Ford decided to cancel the plant, which would have further concentrated the company's European engine produc-tion in the UK, in the wake of the recent strike by Ford's menual workers. This swiftly disrupted production at Ford's continental ents, which stready rely on UK plants for some engines. It is understood Ford of Amer

ica contacted the AEU during the strike to express its concern over the union's role. Mr Jimmy Airhe the AEU diricular responsible for the Dundee plant, played a leading role in the strike.

As a result of the compa hey accepted the AEU's agree-ment in full.

This would mean accepting before the meetings that he sion, even if other motor industry would not ratify the AEU agree-unions accepted the agreement, ment, if it was outside national union officials said.

Our best showing yet: and we all had a share in it.

file Esty Saldery Chart Format Maore Window SMGTXT. XLS Charts (S.) CMG - Computer Management Group Turnover £59,779,067 Pre-lax Profit £5,679,438 (up 21%) Other Data: Entry to The Times Top-Thousand Companies

Income rises to maintain living standards dip to five-year low

INCOME RISES needed to maintain living standards are at the lowest level for fiva years in splte of escalating house prices, a report says

today.

The Reward cost of living report estimates earnings required to keep living standards constant are rising at 4.0 per cent a year – less than in any year since 1983. But it says house prices continue to

spiral upwards. Nationally, house prices are rising at an average rate of 20 per cent a year. The fastest rate of increase is in Greater London where the annual rate of increase is 31.1 per cent.

The average price of a three-bed semi-detatched house in the capital is now £107,200 and is rising by £67 a day. At the other extreme, bouse prices are rising by just 3.4 per cent a year in Northern

The report notes that soaring house prices rises are spreading northwards. Houses in the Midlands, for instance, are rising at an annual rate of

However, sharp rises in house prices have been offset by a slowdown in retail price inflation and recent reductions in mortgage rates. Consumer prices for goods and services are increasing at an annual rate of 4.3 per cent - compared with 4.5 per cent reported in the last survey six

months ago.
In its league table of living costs around the UK, the report says the cheapest shop prices are in Preston. If hous-ing costs are included, however, the cheapest place to live is Larne, Northern Ireland. The dearest shop prices are in Lerwick, Scotland. But, taking into account housing costs, Greater London is the most

expensive place to live.

Cost of hing, regional comparisons. Feburary 1988. The Reward Group, 1 Mill Street, Stone, Staffordshire. ST15 8BA.

Improved cash flow fuels Unipart's rise in profits

UNIPART, the UK's largest vehicle accessory and parts supplier, increased pre-tax profits by 34.7 per cent in 1987, its first full year of operation since it was privatised in a management huy-out from the Rover group in January

Mr John Neill, Unipart chief-executive, said the group's per-formance in 1987 was much bet-ter than forecast. Results in the early part of 1988 had also been "satisfactory," and he forecast another good year in 1988.

The big jump in Unipart profit-ability last year stemmed from a substantial improvement in cash flow of around £20m, which helped to reduce net interest charges to £744,000 from £2.83m in 1986, resulting in the jump in

pre-tax profits. Profits before interest and tax rose by 9 per cent to £13m from £11.9m in 1986, despite a 15.7 per cent rise in turnover to £428m from £389.9m a year earlier.

depressed by problems with the availability of spare parts in the early months of last year as well

early months of last year as well as by the costs of reorganising the Unipert Industries division. Dividend payments were left unchanged, which allowed Unipert to increase retained profits by 40 per cent to £11.2m.

Since its privatisation, some 56.33 per cent of the company's equity has been held by a group of institutional investors led by Charterbouse Bank, with mancharterhouse Bank, with management holding 10 per cent, more than half the group's 4,100 employees holding 12 per cent, and Rover Group retaining a

21.67 per cent intere Close to half of Unipert profits and turnover are derived from its contracts with Austin Rover and Jaguar to operate their parts businesses on an arm's length basis. Unipart also started a new contract to supply Reliant with a full parts service last year.

Leasing industry reports record £6bn new business

BY RICHARD WATERS

THE LEASING industry yester-day reported record new business of £6bm in 1987, up 16 per cent from the previous year and proof of its resilience to the loss of a tax incentive which was widely

expected to lead to its demise. After a slight fall last year, the amount of new business exceeded the £5.8bm of 1985. This figure was expected by many in the industry to represent its peak: 1985 was the last year leasing companies and, indirectly, their clients benefited from accelerated

capital allowances. The phasing out of these allow-ances was part of the reform of corporate tax announced in the

The rise in business is due to continuing demand for an alternative to straight loan finance, the success of leasing companies at marketing their product and the growth of investment in new equipment generally, said the ments under Equipment Leasing Association, ance sheets.

which announced the figures yes terday.

However, the profitability of leasing companies has declined substantially since 1985 due to increased competition for new business, said Mr Alan Outten,

chairman of the association.

The association's members account for about three-quarters of the equipment leased to UK industrial and commercial com-

Companies involved in manufacturing and production acquired fewer leased assets by value in 1987 than in the previous year, while those in the financial sector acquired 25 per cent more and those in distribution and

transport 21 per cent more. The new rules are likely have an affect on the demand for leasing this year, said Mr Outten. From last summer, companies have had to show leased assets, and their liability for future pay ments under leases, in their bal

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Floating Rate Notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three months interest Period from March 21, 1988 to June 21, 1988 the Notes will carry an interest Flate of 8,7675% per annum. The Interest payable on the relevant interest payment date, June 21, 198 will be £220.39 per£10,000 principal amount.

O CHABE

By: The Classe Mankattan Bank, N.A. Londots, Agent Bank

March 22, 1988

ONE OF the largest expansion Sony and the company has a Jap-projects undertaken in the UK in anese recruited locally as its manufacturing director. recent years was announced yesterday mon by Race Electronics.

Race Electronics

in Welsh factory

to invest £11m

BY ANTHONY MORETON, WELSH CORRESPONDENT

The expansion is to take place a Welsh manufacturer of printed in a factory provided by the circuit boards.

The company is to undertake Mr Gooding said yesterday he an £11m expansion at its Talbot was pleased that the public and Green factory outside Cardiff, private sectors have been able to south Wales, which will raise its work together to help Race grow workforce by 1,100 to 1,850 over and provide so many jobs.

The scale of the project can be progress in the last three years in judged by the fact that two big a highly competitive market. AB inwardly-investing Japanese Electronics, another Welsh-concern, has recently invested beavily in surface mount technol-ogy and both Phillips and Timex, other leading players, have been spending heavily on new equip-Nissan and the televisions pro-ducer Sony, both employ around 1,250 at their respective plants in Washington, Tyne and Wear, and Bridgend, south Wales The expansion was described by Mr Peter Walker, the Welsh

For Race, the investment is For Race, the investment is almost a fairy-tale story. Four years ago, with the collabse of the home-computer market, the company was all-but on its knees. Turnover dropped to £3m in 1985 from £14m in 1984 as sales of

the BBC's Acorn computer - a major end user - dried up. Since then, the profile of its business has changed to electronics assem-bly and turnover has shot up to a The group has significant contracts with companies such as Brother Industries, for parts for eight conditioning equipment, IBM, Ricoh and Sharp.

The company has made a speciality of winning orders from Jananese concerns in the significant contracts with company has significant contracts assembly of property assembly of parts of parts of parts of parts of the group's business, writes Terry Dodsworth.

The company said waster and the property of parts of the group's business, writes Terry Dodsworth.

that the reconstruction would bring together the two main divi-Malcolm Sanders, its managing sions operadirector, previously worked for tical area. sions operating in the electro-op-

Safety vies with costs in ro ro row

sharply yesterday to calls by the Royal Institution of Naval Archi-tects for urgent design changes to improve the safety of roll on

roll off vehicle ferries.

The General Council of British Shipping, which represents most UK ferry owners, said the institution appeared to be calling for ro ro ships to be scrapped, and accused it of "over simplifying important issues in the debate."

The council added with heavy irony that it was "curious" that

the institution felt able to come to specific conclusions while research funded by the Transport Department was still going on. The statement which prompted this attack followed months of discussion among ship designers about the lessons of the capsize of the Herald of Free Enterprise just over a year ago, with the loss of nearly 200 lives. Viscount Caldecote, president

of the institution, was careful to stress that naval architects were aware of the commercial realities of the ferry industry, and were not seeking to apportion blame for the Herald accident.

But he said that existing to ro-ships were unacceptably vulnera-ble to rapid capsize, even if they adhered to the existing law. The remedy suggested by the institution is to increase the buoyancy of ships to give passen-gers and crew more time to escape after an accident.

This would be achieved by fit-

ting transverse and/or longtitudi-nal bulkheads in the cavernous vehicle decks, where a small amount of water can cause a rand list; by adding sponsons or bulges (huge buoyancy tanks) to the hull; and by filling spaces where water might enter or collect with buoyant material.

Most of these suggestions have

Kevin Brown examines the reaction to calls for urgent action to improve ferry design

and should be adopted now, URGENT safety improvements to vehicle ferries like the Heraid of Free Enterprise (above) were called for yesterday by the Boyal Institution of Naval

the Royal Institution of Naval Architects, the professional body for UK ship designers. The Institution said roll on roll off ferries were "unacceptably valuetable" to rapid captize. It accepted that few such incidents had occurred, but warned that a single accident "can lead to catastrophic loss of life, and the risk of such a of life, and the risk of such a

or me, and the risk of such a consequence is too high."

It welconsed improved operating requirements introduced by the Transport Department but said they were "short-term." Solutions to rapid capaize were available

been made before, but their adopto increase the pressure for action by the UK Government.

The prospects for this appeared thin, however, as the Transport Department stuck to its position that ro ro ships are safe as long as they are operated properly. As evidence, the Department pointed out the UK has suffered only two serious ferry incidents in recent years, both caused by human error. These were the Herald, which sank because the crew sailed with the bow doors

the Institution said. The Institution's aim was to influence proposals by the UK Government delegation to the International Maritime Organisation, the United Nations gency for safety at sea.

Mr Paul Channon, the Trans port Secretary, has ruled out unilateral action on ship design, which UK shipowners say would make them unable to compete with Continental ferries.

The General Council of British Shipping, which represents most UK owners, criticised the Institution for publishing its findings before the end of Government funded research.

open, and the European Gatewa in 1962, which sank after a colli-sion because buikheads below

to require around 30 ferries built before 1980 to be brought into line with later safety standards, though no decision has yet been

reached Shipowners have complained that some of these requirements are unnecessary, and that their costs are being raised above those of Continental competitors

which are not subject to the same But the cost of these improvements is small - around £250,000 to update the pre-1980 ships. What really worries shipowners is the prospect of unilateral UK action on design changes.

In fact there is little likelihood of this, because the Government has accepted the ferry owners view that it would drive them out of business. This is because both owners and Government believe passengers would not be pre-pared to pay extra fares for greater safety in the unlikely event of a collision.

event of a consion.

The only practical way to keep UK ferries in business in such circumstances would be to ban foreign vessels from British ports, possibly in contravention of European Community and

international law.

In practice, the institution recognises this, even while calling for action, by accepting that its suggestions will have to be ed on to the International

sion because bulkheads below the waterline were left open.

In line with this view, the Department has concentrated on operational improvements such as the use of closed circuit television, boarding cards, loading that computers, and weigh bridges.

If has also acted, in the Methals of the Market Shipping Bill currently passing through Parliament, to make masters of ferries legally responsible for safe operation.

The passed on to the Market Nations agency for safety at sea.

Agreements reached by the 131 members have the status of international law, but the organisation is exceptionally slow moving, and regulations can take up to 10 years to come into force.

Even if ministers could be permaded to support the institution, however, it would be some time before its views could be tabled responsible for safe operation.

The Department is also likely before its views could be tabled

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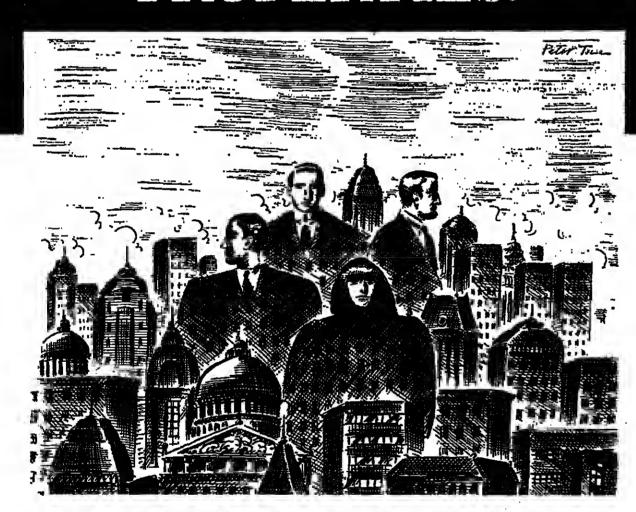
companies, the car manufacturer

Secretary, as "one of the biggest British industrial projects in

Race Electronics, the principal arm of the Welsh-based Gooding Group, founded by Mr Alf Good-ing, makes circuit-board assem-blies by both the pin-and-hole

and surface-mounting technolo-

ality of winning orders from Jap-anese concerns in the UK. Mr



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Expanding software groups look to US BY TERRY DODSWORTH

estimated to have risen from 51 has been encouraged by differing to 79. In the US, British groups national accounting rules. British arted 11 of the 25 transactions

companies can write off goodwill against their balance sheets.

BRITISH SOFTWARE and computer services companies are looking for growth through mergations and acquisitions, with a strong emphasis on the US market.

The trend emerges from a survey of takeover activity last year, when the number of transactions is setimated to have risen from 51 to 100 to 100

Analysts believe other factors behind the takeover trend include internationalisation in all by non-US companies.

The figures were compiled by Their American competitors have technology is easily moved across to pass it through their profitnational boundaries.

UK's latest airliner gets its wings

Britain's latest airliner, the British Aerospace Advanced Turbo-prop (ATP) twin-engined 64-72 seater, has won its Certificate of Airworthiness from the Civil Avi-ation Authority, writes Michael

Donne.

The first deliveries will be made soon to British Midland Airways, which has ordered three aircraft, with another two on option. Each ATP costs about STAm and is powered by two Pratt & Whitney (Canada) turbo-propeller engines. The certification is in accordance with new rules governing airworthiness

New WDA chairman

Mr Gwyn Jones,a 39-year-old computer software specialist, has been appointed chairman-desig-nate of the Welsh Development Agency. He will succeed Mr John Williams in November.

Williams in November. Mr Jones, a Welsh speaker from Porthmadog in Gwynedd, set up the Corporate Technology Group in Swansea in 1980 after working for British Steel and ICL. He sold the company last year for £8m. Mr Jones said yes-terday that he wanted to see Wales "in the facefront of new barbunderies"

The WDA, like its Scottish unterpart, was set up in 1976 to menerate the Welsh economy.

Howden wins £4m deal Howden Strocco, the Belfast engineering company, has been awarded a 24m contract to supply equipment for a coal-fired power station in China.

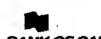
The company will build eight fans and two preheaters for the Yue Yang power plant in Hunan province. The contract represents major order from the Chinese.

TSB, Sàga sales push

The Trustee Savings Bank broadly-based banking group and Saga Holidays authounced plans to cross-sell each other; products to more than 5m people in the over-60s market. The mar-keting venture is believed to be the first ever between a major bank and a travel organisation as well as the first time that the over-60s, described by TSB as "an increasingly affluent age group" have been singled out for an

There are 11.8m people in Britain over 60 years old and two thirds of all savings are owned by people over 50.

Company Notices



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in accordance with the description of the Series 7 Debentures, indice is hereby given that for the six month interest Pariod from March 21, 1988 to September 21, 1988 Series 7 Debentures will carry an interest Rate of 7%% per annum. The Coupon amount payable on Series 7 Debentures of US\$ 25,000 will be US\$918.40.



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Jones Lang Wootton A world of experience in commercial property

Charles Batchelor looks at a taskforce set up to help the smaller company

THE CREATION of the European prise," he says. "I don't want to trade associations have been conEconomic Community in 1957 create privileges for the SMEs. I suffed.

The task force may have appeared to usher in the era of want to take action which will if this has not been done the adopted the sim of creating nothspread throughout the seven company with its limited founding member countries. At resources." that time the small business was

In 1986 Abel Matutes, a Spanish businessman, was appointed commissioner with responsibility for smaller businesses in an attempt by the Community to bring order to the mass of initiatives which were being launched by other EC directorates.

Despite these efforts many smaller companies throughout Europe remain confused about to full-time staff is housed may in future buy property and in future buy property and liability cover from insurers based anywhere in the community to thing, he explains "We want to the taskforce achieved only thing," he explains "We want to such as government agencies and many smaller companies will not the banks. It is advantageous to be able to make use of the rule bureacracy."

Judging how successful the

Europe remain confused about what the Commission is doing; ignorant of schemes from which they might benefit; and suspicious of the impact of a Brussels-

based bureaucracy.

Their concern has been given an added urgency by the community's efforts to create a genuinely barrier-free internal market ket creates an enormous challenge for the smaller company," says Matutes. "We want to convert that into an opportunity. There is the danger we will create a large market with no place for the smaller firm."

To achieve this task force has not been as effective as the committee had hoped that they have looked at alternative ways of achieving the same last month, called for an employers organisations and quality of the analysis contained by 1992. "A single internal mar-

To achieve this task Matutes and his fellow commissioners have developed a range of initiatives aimed at simplifying the Community's own book of rules, at opening up its R&D programmes to the smaller firm and at increasing awareness of its

> Rock to

....

activities among businessmen.

Despite initial fears in France
and West Germany that the Community would seek to subsidise the small firms sector. Matutes and his team are adamant that is not their role. Providing funds for the smaller company has been left to the European Investment

From the start, Matutes says, the Community has set out to avoid action which overlapped with national programmes of support. "There is a lot to do on the European level to create a favourable environment for the small and medium-sized enter-

Matutes' first practical move accorded scant attention.

Now, 30 years later, the large force, headed by Alan Mayhew, now.

was to set up a small firms task the position is getting better force, headed by Alan Mayhew, now.

One recent success Maybew in the community of 12 is still a relative rairity while the European Commission busies itself University of London. Deliberwith a raft of measures aimed at promoting the small and medium-sized enterprise (SME).

In 1986 Abel Matures a System object the form if

- though one whose direct account of the smaller firm is directly are invisible to the cut-sider — is the assessment it car-ries out of all new community and Social Committee, which legislation for its impact on the

smaller company.
Officials drawing up new legal proposals must make sure they

IT TOOK Simon Standley

appeared to usner in the era or want to take action which with task force can send the proposals ing itself but it does see a clear with factories and customers particular impact on the smaller back. "It's a thankless task and it role in making the programmes spread throughout the seven company with its limited doesn't make you any friends," launched by other commission to the smaller back. "It's a thankless task and it role in making the programmes of the smaller back." It's a thankless task and it role in making the programmes of the smaller back. "It's a thankless task and it role in making the programmes of the smaller back." It's a thankless task and it role in making the programmes of the smaller back. "It's a thankless task and it role in making the programmes of the proposals."

reducing the size of company able to take advantage of a relax ation in the Community rules governing the insurance market. Companies above a certain size

bureactary. Judging how successful the Perhaps the most important task force has been in forcing the initiative the task force has taken community's rule-makers to take expresses the views of employers, unions and other lobby groups on Commission proposals, says the task force has not been as effec-

Mayhew concedes. "The director-directorates more accessible to ates do try and railroad us but the smaller firm.

The past few years have seen the launch of programmes to One recent success Maybew stimulate basic research into claims for the taskforce was industrial technologies (BRITE) (see below), information technol-(see below), information technology (ESPRIT), telecommunications (RACE), technology transfer (SPRINT) and high technology products (EUREKA). Inevitably these programmes, which involve cross-border co-operation between companies, have been dominated by the larger concerns, with the resources to

concerns, with the resources to establish international links and to understand the Brussels bureaucracy. "We are working with the directorates involved in these

programmes to make sure the administrative rules don't dis-courage them," says Mayhew.

One way of making the pro-grammes more accessible is to

participate in these pro-grammes," he says. "SMEs don't have enough of either to spend three months writing a proposal and finding partners."

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projects worth about Ecu25,000 each compared with the Ecu2m contracts typical at the moment. He hopes to provide 75 per cent of the cost of about 100 of these

smaller projects a year.
But for the present at least, despite the Commission's policy of open tendering for these contracts, the advantage still lies

with the larger companies.
"It helps to be in on the discussion stage of new programmes," says Alison Runchman, joint founder of a Brussels consultancy which keeps a close eye on Community matters. "The Comsplit them up into smaller pro-lects, explains Arturo Garcia-Ar-royo, director of technological royo, director of technological in the directorate deciding on priority areas of research. It is more difficult to nd development.

The costs time and money to if you only have the two to three months you get after it is amounced in the Official Jour-

This problem of keeping the smaller company informed about

Garcia-Arroyo is working on a the Community's activities has areas concerned company law plan to break up some future taken up a lot of the taskforce's statistical information and "How BRITE contracts into feasibility time. Its answer has been to cre- to get money out of Brussels". taken up a lot of the taskforce's statistical information and "How time. Its answer has been to create a chain of European Information inks are only ate a chain of European Informa-tion Centres or "guichets" linked by means of an electronic data base to Brussels and to other guichets around Europe.

"The guichets are the first opportunity the SMEs have bad to criticise us and ask questions," says Matutes. "They will help us avoid the risk of becoming isolated from the smaller compa-

A pilot network of 39 has been set up using existing business information centres as a channel for the information. It takes in such diverse outlets as the Associstion of Industries of Northern Greece in Thessalonika, the Chamber of Commerce in Strasbourg and the Scottish Develop-

ment Agency in Glasgow.

A recently completed survey showed that a quarter of the questions coming in related to the internal European market, s

part of the Community's ambi tions. The task force is revamp-ing an idea first launched in 1973. to promote co-operative venture between companies. The BC-Net will create computer links between 350 consultants, accountants, development agencies and banks throughout the community to deal with requests for co-oper-ation. A pilot scheme involving a search for 100 Irisb companies keen to establish international

links was unveiled last month. The Community has also backed the creation of a chain of science parks - known as busi-ness and innovation centres (BICs) - around Europe. At present 47 have been established or are being set up to provide premises, support and advice to hightech companies.

Despite the Commission's policy of avoiding the duplication of fifth to the Camounity's R&D national activities there is an programmes while other popular overlap between the innovation centres and similar national networks of innovation centres and science parks already established in the more highly developed Community countries. 'I would be a brave man if I said there was no duplication," acknowledges Christopher Norman Butler, executive chairman of the BICs.

For all the energy the Commission puts in to wooing the smaller business it has a long task ahead of it to overcome the misunderstandings and the mis-trust which has built up over the 30 years. "We've gone through
our first year launching lots of
initiatives," notes Mayhew. "I
think people now recognise we
are developing sensible policies. I
think the business community

Businesses with fewer than 500 employees, less than one-third of their assets held by large companies and fixed assets valued at no more than Ecu75m (£50m).

Prospects of paper from **Paperback**

BY CHARLES BATCHELOR

MOST CO-OPERATIVES in Britain are small organisations -partly because that is what their members want but also because the traditional co-operative struc-ture makes it difficult to raise outside capital.

With the growth in the popularity of co-ops in recent years, however, a number of successful small businesses has been created which are finding the normal financial constraints irksome. Attempts have been made to solve this by the creation of equity participation co-ops' which are more easily able to issue shares - but this formula has failed to catch on.

Paperback, a London based co-op which supplies re-cycled paper products to printers and stationers, is attempting to finance its expansion plans with a £50,000 five-year loan stock issue which went on offer yester-day. As is usual with loan stock, holders will not have a say in the business's affairs.

The stock, available in multi-ples of £100, carries a minimum interest rate of 5 per cent though per cent above base rate if profit performance allows. Anyone taking up five units will be charged only £475 for stock redeemable

Psperback's prospectus*, printed naturally enough on recycled paper, shows bow tha co-op has grown from sales of just over £53,000 in 1984 (producing a loss of £6,789) to turnover of £314,000 and profit of £16,506 last year.

It is forecasting pre-tax profits of £87,000 on turnover of £1.8m in 1992 but needs the extra money to fund its increased working canital needs and an increase in its five-strong workforce.

A handful of co-ops has issued either shares or loan stock in recent years though sometimes this has been to a single outside investor such as a local anthority or a trade union. Paperback believes, however, that it is the first co-op established under Industrial and Provident Society rules, which require at least seven members, to make a loan stock issue for a very long time.

There is a growing interest in the funding of coops. Industrial Common Ownership Finance, which raises finance for individual co-ops, says an issue last year of £500,000 worth of 6 per cent preference shares was oversub-

BRITE start for consortium

almost a year of preparation before finally, last October, his welding equipment company and three German partners up with a small German com-pany, Isotopen-Technik Dr Sauerwein, which will supply won a Ecul.4m contract under the Community's ERFTE (Basic image-processing and comput-ing equipment; Aachen Techni-cal University which is provid-ing expertise in the field of ogy Europe) scheme. The consortium will spend

the consortum will spend the next four years developing an antomatic system for regrinding the worn edges of jet engine turbine blades. This job is currently done manually but an automatic system sensors; and the German Nuclear Energy Research Cen-tre at Julich which is helping with X-ray technology. On the advice of a local conwould speed up the process, cut wastage and reduce the area of the titanium blades sultant, Standley went to Brus-sels to meet officials from the science, research and developexposed to high temperatures. Standley's company, Preciment directorate responsible for BRITE. "They were very approachable," he recalls. sion Systems of St Ives, Cambridgeshire, employs just 12 people and has annual turn-over of £600,000. It has teamed Having had a positive response from the Commission

officials Standley then got intouch with the Technical University which put him in contact with Isotopen-Technik and Julich. Applications were due in by the Spring of 1987; Stan-diey spent a lot of time on the telephone and arranged a meeting in Aachen to put together the proposal. As leader of the consortium,

Precision Systems bad to ensure that the application form was filled in correctly. This involved answering 35 pages of questions on the consortium members, the curriculimit vitae of the key individuals, a summary of the project, costings, and the technology.

EASY VIRTUE

NOEL COWARD

"....ideserves to transfer....."
C.O (Duily Telegraph)

"...demands a transfer..." F.K. (Sunday Telegraph)

"...the transfer it deserves." V.G (The Sunday Times)

"The King's Head have another Winner..."

J.P. (Sunday Times)

to the Garrick Theatre

INVESTMENT OPPORTUNITY

Standley describes the administration involved in the project as quite straightforward but stresses that the key to participation is in making the effort to understand how the Community programmes work and to find the partners. Apart from providing finance which would not have been available from any other

neen available from any other source, the project should cre-ate commercial openings in Europe, says Standley.

"I think we hit BRITE at the right time," he comments. "A lot of the early funding went to large organisations but now they are keen to bring in smaller companies."



Simon Standley: right time

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The total cost of the project is budgeted at Ω^1_2 M. Funding of around £50 K per For further Information write Peter J Shepherd, Belvoir,

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To complete project over more than 350 hectares land overlooking Mediterranean.

project includes 18 holes Golf Course with 200 villas, Hotel, 86 Apartments with shops, 40 Townhouses with large swimming-pool.

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Hinckley, Leicestershire

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Cork Gully

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PAGE 6

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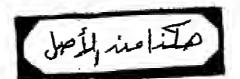
At a meeting of the Board of Directors held today, a quarterly dividend of fifteen cents (15c) Camedian per share on the outstand-ing Ordinary Shares was declared, payable on April 28, 1988, to bolders of record at the close of business on March 25,1983.

BY ORDER OF THE BOARD DEEGAN VICE PRESIDENT AND SECRETARY, MONTREAL March 14, 1988

Company Notices

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ASCONTI LIMITED

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Manufacturer of Intercom and Other Specialist **Communications Products**

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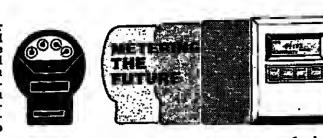
Power taken by remote control

THE UK electricity and water industries are having a renewed burst of enthusiasm for remo communication with household meters. They want to introduce a two-way system of communica-tion, which will enable them both to "read" meters from their headquarters and to introduce differential tariffs directly related to

find a new system for charging households once domestic rates

- the traditional basis of water
bills - are abolished. It wants to charge on the basis of consumption, and experiments with different water metering systems start in April 1989 in 11 parts of to test several tariff structures and their impact on demand, and

hold meters. (The electricity boards employ 5,000 meter readers.) So the Water Metering Coordinating Group is anxious in at least one of the 11 trials. For the electricity industry the appeal of new metering technology lies less in remote reading than in improved load management. Over the last decade industrial demand for electricity has levelled out in response to multi-



that tariffs directly related to emand.

The water industry needs to Meter reading is set to undergo a revolution.

The water industry needs to meter reading is set to undergo a revolution.

BY's lack of commitment to Clive Cookson, in the first of a three-part series, examines how direct monitoring of households can save utilities money

> the pattern of domestic consump-tion has changed little over the same period; there is still a steep peak in the early evening.

to investigate the cost of installing meters.

Weter euthorities do not want to have to recruit an army of meter men to read 20m house would he made effective by remote communications with meters (see accompanying articles). Trials during the mid-1960s showed that people understood variable tariffs and were willing to switch off appliances such as immersion heaters and deep freezers (or have them switched

rate tariffs which put up the price during peak periods when more expensive generating capacity had to be used. In contrast,

developed by Thorn EMI for the Electricity Council and was tested successfully in 1,000 homes in London and Milton Keynes

in London and Milton Keynes during 1984 and 1985.

A full-scale trial of the Msins-borne system in 200,000 houses in South London is being planned. Negotiations between the London Electricity Board and Management Electricity Board and Thorn EMI are intrinsically far less suitable have been dragging on for longer for transmitting data than the than expected, but both aides seem confident that the project will go ahead.

The fact that the electric mains are intrinsically far less suitable for transmitting data than the seem confident that the project will go ahead. will go ahead.

Privatisation of the electricity

supply industry is expected to provide a further incentive to spread consumption more evenly.

Martin Hall, project manager of the national water meter trials, says that water authorities would to save money.

After a lull of about three years, the electricity industry is preparing for a new round of trials. Much the largest involves the Mainsborne system which sends signals down the electricity mains themselves. This was ing a serious obstacle in introduction in the national water meter trials, says that water authorities would be happy to share Mainsborne with the electricity industry if the system a subsidise their customers' peaks time electricity consumption.

Unfortunately both the water authorities would be happy to share Mainsborne with the electricity industry if the system a proves itself during the 1990s. But the Mainsborne system will to not be ready in time for the trials become commercial distribution to the happy to share Mainsborne communications with the electricity industry if the system a proves itself during the 1990s. But the Mainsborne system will to not be ready in time for the trials become commercial distribution to the happy to share Mainsborne communications with the electricity industry if the system and electricity industries are factoricity indu

cing two-way meter communica-tions: British Telecom. The cations medium available to them is the telephone system, but BT is not prepared to co-operate in trials involving fewer than 50,000 meters. According to the company's technical spokesman, Derek Willson, small-scale trials

remote meter reading has cripremote meter reading has crip-pled a new type of electronic meter called an Energy Manage-ment Unit (EMU) developed by Mullard, the UK subsidary of Philips, with funding from the Electricity Council. The EMU'a facility for transmitting readings by phone cannot be used when it is tried out in 700 houses later this year. this year.

One reason why the electricity industry is developing Mains-borne communications — despite

MAINSBORNE METER READING ELECTRICITY SUB-STATION Gas Home unit

borne communications — despite the Water Metering Co-ordinating. UK remote meter reading trial, the fact that the electric mains are intrinsically far less suitable are intrinsically far less suitable are intrinsically far less suitable and intrinsically far less suitable are intrinsically far less suitable are intrinsically far less suitable and suitable and intrinsically far less suita the test line telephone engineers use to check customers' phones without making them ring. This approach has been used successfully in the US by Base Ten, a telecommunications company

to the ready in time for the trials based in New Jersey.

Ashley Pocock, a consultant high. Load management is less ing meters twice yearly rather employed by Base Ten to set up a easy for gas supplies than for than quarterly continues).

nationwide remote reading uetBritish Gas took part in the work are very hard to estimate, 1984/85 Mainsborne trial but is but they might be in the region now taking little active interest of £2bn, or £100 per household. If in remote meter reading. "It's not so, the system would take at least cost effective for us et the 20 years to pay for itself in terms of reduced labour costs (or longer translations)."

network for meter reading and load management. But for this to happen the gas and electricity utilities have to overcome their traditional rivelry and co-operate

Next Tuesday's Technology Page will look at developments within water and gas metering.

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great appeal for the electricity supply industry; it uses its own cables and does not depend on telecommunications or broadcast-ing companies. The disadvantage is that the flow of electricity cre-ates such a lot of interference. ates such a lot of interference, especially at peak periods, that messages may fail to reach the

Although electric companies in many countries have experimented with the technique, the most serious work so far has taken place in the UK. The Mainsborne system was developed by Thora EM on the bestoped by Thorn KMI on the basis of a military communications method known as spread spec-trum signalling. This uses a fre-quency range hundreds of times wider than the data requires, so that the overall message survives when part of the bandwidth is obliterated by interference.

Mainsborne trials involving 1,000 houses in 1984/85 showed that the technique could be used for remote meter reading and load control. But messages failed to get through as often as 30 per cent of the time at peak periods, which would be an unacceptably

MAINSBORNE signalling has high failure rate for an oper-great appeal for the electricity tional system.

The large-scale system planned for 200,000 houses in South Lon-don during the early 1990s incorporates several technicel changes. In particular, some of the home units will ect as "repeater stations", re-transmitting signals to improve their

chances of getting through et times of high interference. Thorn EMI eugineers are aware of widespread doubts in the industry about whether a large Mainsborne system can work in London, which has some

work in London, which has some of the noisiest electricity mains in the world. But the project manager Dou Billington says: "We believe the technique we're using is revolutionary — and can overcome the problems."

In the US, General Electric (GE) has stopped development work on a similar "power line carrier" system. William Gingrich, general manager of GE Meter and Control, says it would be uneconomic to run — and operating differences between operating differences between electricity networks mean that expensive adaptations would be necessary each time a new system was installed.

RADIO Teleswitching is the only the meter that has moved beyond the development stage to

full-scale operation.

It is a one-way communications system, developed jointly by the BBC and Electricity Council, which uses the Radio 4 long-wave transmitters to send coded signals to a small receiver fitted beside the electricity meter. The signals (which are inaudible on a normal radio set) can activate provident to allow the activate. multi-rate meter or to turn selected appliances such as heat-ers on and off.

Two hundred thousand radio

teleswitches manufactured by GEC Meters and Sangamo have been installed throughout the UK over the past three years, and several other companies are about to enter the market. In the autumn FML, a UK subsidiary of Siemens, will launch a teleswitch combined with an electronic

meter in e single unit.

Most teleswitches so far have been used to switch domestic storage heaters on and off in conjunction with the Economy 7 tariff, which provides off-peak electricity for seven house per deat at been used to switch domestic receivers tour the streets, sendstorage heaters on and off in conjunction with the Economy 7 tariff, which provides off-peak electricity for seven hours per day at less than half the normal tariff.

castomers on and off at times that sult its daily operating requirements, instead of being restricted to a fixed period on a

A trial to explore the potential of teleswitching for more sophisticated load management is due to start next winter with funding from the European Community ti-rate electronic meters made by Sangamo will be installed in 1,000 homes. The point is to observe customers' reaction to flexible three-rate and five-rate tariffs.

We see radio teleswitching as a very effective low-cost solution

to basic load management," says Alan Dick, who runs the Electric-ity Council's metering projects. Of course a one-way aystem like radio teleswitching cannot be used for remote meter reading. But e mobile radio system is being tested in the US to read meters. Vans equipped with short-range transmitters and

THE FIRST UK experiment with sive to operate and has nothing remote meter reading via the telephone network was the Credit and Load Management System (CALMS) trial in 1984/86. This group) have continued to develop was very popular with the 300 the EMU as an advanced multifamilies that took part — many asked to keep their CALMS units after the trial ended.

The Electricity Council and Mullard (part of the Philips group) have continued to develop the EMU as an advanced multifamilies that took part — many asked to keep their CALMS units after the trial ended.

tricity bills by up to £25 a year, taking advantage of the multi-rate tariffs and information about consumption displayed by the units. They did not mind when the electricity board used the system to switch off certain appliances, such as heaters and freezers at the property of the state of the system. ers, at peak periods.

British Telecom installed expensive special equipment in local telephone exchanges to support CALMS but said that its simplified successor, the Energy Management Unit (EMU), could run on Bitstream, a new BT ser-vice for transmitting low vol-

radio teleswitch (see article above) for load control, but the meter has to be read by someone coming to the house.

In the US, telephone-based meter reading is making better progress, though ntilities and telephone companies are somewhat reluctant to co-operate with each other. The incentive for remote reading is greater in the US because the utilities send ont monthly bills, in contrast to the UK where hills are normally

quarterly. Hackensack Water Company claims to be the first utility to extend automatic meter reading to all customers. It is installing a Base Ten system in 168,000 homes and businesses in northcomputers. Unfortunately BT homes and businesses in norm-scrapped Bitstream last year em New Jersey. This system will be complete by 1990. For

proven for

Henze Festival/RAM

Paul Driver

day ended a week of Henze festivities there which formed the fifth of the Academy's annual celebra-tions of a distinguished living composer's work. The previous festivals - devoted successively festivals – devoted successively to Lutoslawski, Tippett, Penderecki and Messiaen (all taking place, like this one, in the composer's presence) – have been extremely successful, educationally and artistically. I found this one less artistically interesting than its predecessors, only because Henze's music is itself so consistently uninteresting.

Few living composers have enjoyed Henze's reclame or made as much money as he, yet there can be few reputations founded on so little concrete musical on so little concrete musical achievement. Henze is not a great composer, but he is a great note-spinner, perhaps the greatest in the world today. His facility is notorious (his occurre at 62 is monstrously large) and almost always directly andible in a performance of his scores.

me, of two things: giving, à la Hindemith, players something to play (a moderately landabla ambition); and expressing Henze's desire to be an artist. The will-to-expression is enormously strong in Henze's work, and manifested by the sheer quantity of notes; but expression itself, as created by the quality of the notes, is weak and often arbi-

An orchestral concert at the to be an artist works insidiously Royal Academy of Music on Fri- with his fluency to produce

for brass hand given in the same concert.

It was no surprise then to discover on Friday that his colossal seventh symphony — four movements of quast-traditional argument with a generically Mahler in reference — was nothing else than symphonic kitsch. Though its performance by the RAM Symphony Orchestra under Nicholas Cleobury in the cramped acoustic of the Duky's Hall was inevitably less than ideal (but, again, brave), its strideal (but, again, brave), its strideal (but, again, brave), its strideat relentless expressivity and occasional sope to lyricism could not delude us for a second that we were having an actual symphonic experience. There was no space amid the frantic masses of sound for music, no ease for invention, no classicism, no air, no artistic love at all. The early (1963) variations Los Cappriches, with their Stravipolyrap rivers. trary. Sometimes — in a sympa-thetic performance — the will-to-expression wins out, and the insistent, over-long scores make an impact. Usually Henze's desire

The Haunting Tree/ICA

Michael Coveney

Axis Mundi is a new theatre com-pany formed at the intersection of narrative dreamscape, frag-mentary presentation and ecolog-ical concern. The Haunting Tree, the latest in the ICA's "Home Work 2" season, is described as "a performance requiem for this generation, a ghost story of the industrial world."

A oit gloomy, in other words, i. I have note, also from the programme, remain the key influences in this that Ray King's text incorporates post-punk, post-minimalist, post-passages from King Lear and Isaak Walton's The Compleat area of work. Post-criticism has Angier. More easily spotted are not yet caught up with it, and details of a boy's re-creation of shows every sign of not doing so. The Continental dance drama father in the carnesse at Monte everywhere, as was seen in a fast. his father's part in the North African campaign of 1943, culmi-nating in the carnage at Monte

a muddy estuary, an environ ceded Friday night's performent imaginatively conveyed by mance. This was the finit of a

The Cherry Orchard at the Shef-field Crucible. He supplies here further evidence of his gift for the spatial animation of a per-

He is part of an interesting creative alignment. Two of the per-formers, Richard Hswley and Niki Johnson, were formerly with impact Theatre, and one of the others (there are five), Rena Vets, has worked with Jan Fabre. I do not think Axis Mundi has yet

worked out a proper balance

between private benedictions and public articulation. But this is a public articulation. But this is a fundamental weakness in so much of this kind of work. The same thing could be seen in the previous week's winsome meditation on Chekhov and Olga Knipper, Time To Go, "thirteen explicit recipes for being human" presented by Intimate Strangers. Pina Bausch and Jan Fabre remain the key influences in this

asino. cinating large-scale elaboration
These details are uncovered in on The Haunting Tree that pre-

Galleries/William Packer

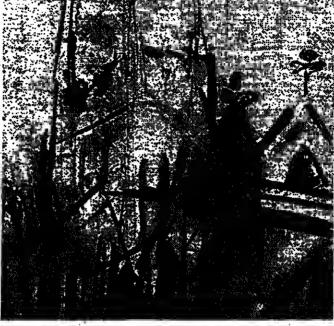
Capturing the spirit of the place

When he decided in the hig work of 1875, Tristan (which we heard on Tuesday night in a brave performance by the RAM Repertory Orchesins) to enset the nightmare death of Romanticism, and quote hits of Brahms and quote hits of Brahms and with the way, the result was Romantic kitsch. When he simply writes an atonal wind quintet — L'Autunno, played on Wednesday — the result is atonal wind quintet — L'Autunno, played on Wednesday — the result is atonal kitsch, sour and purposeless. Henze even manages to make kitsch in the pure state kitsch, as witness his appalling Raytines and Habanerus, a Cuban pastiche for brass band given in the same concert.

It was no surprise then to dis-

large drawings, some 80 of which are now on show in the Gallery of Winchester. School of Art (until April 6), the first stop on a national tour already booked into

Creffield, now 57, studied under David Romberg at the Borough Polytechnic in the late 1940s, and he has remained true system are has remained true to that profound influence and expressionist faith. "I am not interested in creating an illusion of reality," he writes in his catalogue, "nor in making a symbol of it, but in trying to find a substantial form for its substantiality — an image of actual experience — the wound unbound."



Southwark Cathedral by Dennis Creffield

The subjects are taken inside and out, images of massive fronts and towers, flying buttresses, swirling tracery, heavy pillars and light, high spires. They are worked in charcoal on large sheets of paper, all realised with an obvious and immediate vigour that at first belies the artist's sensitivity of touch and subtle vision. Indeed, stated as they are with such randity and so comwith such rapidity and so com-prehensive in their rubbing out and redrawing, many of them seem perfunctory or vestigial in themselves.

But it is not as single spires of it, but in trying to find a substantial form for its substantiality — an image of actual experience — the wound unbound." Their cumulative quality is the
And if we take that "image" to
mean "equivalent," his sense
becomes clear enough. None of
his drawings are accurate in the
sense of being literal descriptions
of particular architecture, but

But it is not as single spires
that they assert their authority is the
strength and secret of this exhibition, for it is by direct association, reinforced by an intelligent
his drawings are accurate in the
sense of being literal descriptions
of particular architecture, but

rather are they faithful to the physical spirit of each place.

The subjects are taken inside twelve more detailed. Those, in turn, demonstrate the mysterious, potent simplicity that pervades and informs all the work.

The particular qualities of charcoal as a medium of exprescharcoal as a medium of expression are hardly a professional secret, but in it Creffield finds the perfect means to his end, neither precious nor crude. Within the unifying discipline of monochrome, it allows him both the swiftest, broadest sweep of arm and hand and yet the numost variety and delicacy in the particular mark.

ular mark. That successful combination, triat successful combination, fixed forever on the page, can be exhibitating, as we see here in this conceptual tour of England through her greatest architecture, from Durham to Exeter, from Norwich to Hereford, For, while the images of these wonderful places may stir our own recollection, it is quite as much recollection, it is quite as much the activity of their realisation that excites the eye and stimu-

lates the imagination. The English Cathedrals are one thing, Creffield's drawings of them

quite another.
In his foreword to the exhibition, the painter R.R.Ritaj says that "Creffield is one of England's closely guarded secrets and it's about time someone blew his cover:" well, the secret is out.

is another and, at 65, one even more ripe for cover-blowing. He has a small retrospective show of paintings too briefly current at Cadogan Contemporary (108 Draycott Avenne, SW3: until March 26), which is as honourable and distinguished a demonstration of the virtness of a peculiarly English tradition of landscape painting as may be found anywhere. His principal subject is the rural, cultivated landscape of Norfolk or Normandy or wherever, a landscape of trees and gardens and the gentle undulation of field and farm, the hamlet on its gentle rise If Creffield is one secret, Dick Lee the hamlet on its gentle rise across the valley. It all seems obvious and con-

ventional enough, a discipline of direct and faithful observation that goes straight back in the mainstream to Constable. But wby ever not? There are few painters who would not take that particular accusation of conventionality as the most profound

compliment.

Lee's landscapes, for all their technical order and control and the apparent quietude that such disciplines impose, after only a little time declare their own essential life and spirit. The touch is as light as it is sure, the paint handled throughout with a spare vigour, an economical confidence that reveals the true artist – like the true batsman never pressed in his shots. One of the largest of these canvasses, some 5 largest of these canvasses, some 5 feet by 7, a view of a French village, Carneville, at Easter time, cast in a warm Spring light all grey, brown, pink and green, is a magisterial achievement that bears direct comparison with any landscape painted by an Englishman, at least in our time. It should already be in the Tate.

The Father/Redgrave, Farnham

Martin Hoyle

the Redgrave Theatre still has a country hotel aspect, lapped by bowling green and tennis court; sand there is a certain frisson in seeing Rachel Kempson, Lady Redgrave, in the theatre that the same her husband's name. Her ford's direction too often assumes performance as the all numes. performance as the old nurse a jerkily ill-at-ease rhythm who, heart-broken, entices her through the inadequate casting

She sows doubts in his mind as to the paternity of their daugh-ter; and David Hargreaves deals powerfully with what amounts to a Shakespearian mad scene, as he cracks up to Opbelia-like chop-logic and snatches of wild humour (plenty of Shakespearian echoes, too, in his Shylock para-phrase, "Has not a man eyes?", and the echo of Othello in "How can I be a soldier without hon-our? Tom Gallacher's transla-tion is fine here, slightly melo-dramatic elsewhere. One remains unsure as to how unstable the

Captain was in the first place; what is certain is the role of

A wet Saturday night with Laura in precipitating the final Strindberg in Farnham sounds frenzy and last, crippling stroke. like the fulfilment of a particu- Author and prutagonist seem to larly vicious curse. Unfair, since merge in terrified misogyny.

wbo, heart-broken, entices her through the inadequate casting now mad master into a straitjacket is dignified, simple and sourching. It provides the main pleasure in an otherwise patchily cast production.

Strindberg's play about obsession is itself occasionally fifting an arm. Lines as different as "Oh, here comes the Captain obsessions. Women uses exploits now" and "Poor Olaf — I really as "On, here comes the Captain now" and "Poor Olaf – I really think he's beyond help" are intoned equally blankly. The most immobile performance of an actress this side of Madame Tussaud's, the display is almost bad enough for the National Theorem.

atre's "Tis Pity She's o Whore.

Mr Hargreaves' frantic intensity has to do enough work for both of them, and would be even more effective if he remembered more effective if he remembered his words with a less obvious effort and got them out in the right order when he did. Philip Lowrie's Doctor, full of foreboding and appeals to the wife's conscience, lacks authority and weight. But it's good to see the play; its doom-laden resonances come through like a charnelcome through like a charnel-house bell: "Death is what we're sure of. It's life we know nothing about."



Rachel Kempson

Academy/Festival Hall

Max Loppert

Charpentier in Saturday's concert. The Bach Magnificat and Charpentier Te Deum are works on which the "authentic" movements on which the "authentic" movement has left an indelible mark

As in everything the Academy

The Academy of St Martin-in-the-Fields and its associate cho-rus played and sang Bach and in the rbythms, no sense of

than s superficial, mild impact.
As in everything the Academy
undertakes — and the above
remarks can be taken to refer, changed to Beethoven and Schultert. If there were any complaints before the start, they must have shrivelled into nothingness by the close. Schubert B flat Sonata.

(D. 960) performances of this order are rare; Mr Bishop-Kovacerich's view of the work exposes new insights each time he plays it. Yesterday ha combined extraordinary expansiveness with a no less extraordinary response to detail — and the combined bad been grasped.

The substituted into nothingness by the close. Schubert B flat Sonata.

The substituted into nothingness by the continuation of the work exposes of the second, Mr Bishop-Kovacerich's view of the work exposes it. Yesterday ha combined extraordinary expansiveness with a no less extraordinary response to detail — and the combined bad been grasped.

The silences and pause bars were any complaints text. This was great playing:

The Beethoven sonatas were the D minor, Op.31, no.2, and the showe one's hearing of old-fashioned remarks can be taken to refer, mutualis mutuatists, equally to the Neville Marriner conducted on this occasion — using a large orchestra of modern instruments or orchestra of modern instruments of orchestra of modern instruments orchested in favour of over 50 singers — has become irredeemably prejudiced in favour of the new familiested in honesty, vigour, expansiveness were sand the above one's hearing of old-fashioned remarks can be taken to refer, mutuatis mutuatists, equally to the Neville Marriner conducted on this occasion — using a large orchestra of modern instruments or orchestra of mo was clearly not the way to do it. remarkably sedate account of There was no apparent attempt Ravel's Mother Goose Suite.

Un ballo in maschera

Richard Fairman

The Tate Gallery, together with the Musée National d'Art Moderne and the Musée Picasso, Paris have organised a major exhibition of the late works of Picasso, comprising of the paintings, sculptures, drawings and prints which he produced in the last 20 years of his life.

The 79 oil paintings, 33 drawings, three sculptures and 80 prints are currently being shown at the Musée National in Paris, and will be at the Tate from June 23 to September 18.

Wider; and if this performance that is performance did not show much appreciation for the opera's lightness of touch, ist, although she catches the inspiration only when she hits an area at the top of the stave where ensured that it held together with a strong, basic Verdian drive.

In his previous appearances the singing takes on a remarkable, and otherwise unexpected, beauty. Linda Ritchen has taken over the part of Oscar, as delightful and diminutive a page-boy as sturdy Gustavus generally reinforced that impression. But the Musée National in Paris, and will be at the Tate from June 23 to September 18.

Bishop-Kovacevich/Elizabeth Hall

With mettlesome tenacity the singing is claussy, as in "Ma se Royal Opera has managed to me forta perderti," there is now keep this show on the road. The an exciting vigour that sweeps defection of the tenor Giacomo the music along. The high argular the beginning of a moments took off, not least long run of performances is the thanks to the much improved youth and maturity meet; fire, never self-conscious) varieties of ment imaginatively conveyed by new of lights and a soundirack. The boy used to fish here, had hopes of catching carp. But untural life has been extinguished here had life has been extinguished in the last War. The physical movement of the performers is less interest. I would be very surprised ing that the scriptural void they inhabit.

On an arrangement of squat grey pilnts we see, as if mone of those museums of vanished community life that real lite rage these days, a broken-down pram, a fishing net, the warped frame of what appears to have once been a covacle, it intrigues me that the designer is Simon Vincenzi, lately responsible for The Cherry Orchard at the Stefer field Crucible. He supplies here and the Minsée Picasso, Paris howe personal makes and sugarant and soundirack. This was the first of a secure by Richard Armstrong and natural minute (unit proved to prove dispersion) was refered manages accured by Richard Armstrong and rather po-faced students at the Tente po-faced students at the three polyscenime of the period did not lead to interesting new work in the last war. The physical movement of the period did not lead to interesting new work in the series a reason-life. It would be very surprised lightness of being and gight and rather po-faced students at the Tente was undersome that the series of the every surprised lightness of the every surprised lightness of the every surprised in the series a reason-life. The difference of the every surprised lightness of the every surprised in the series a reason-light that are all the face if this project did not lead to interesting new work in the face work in the series are reason. The difference of the every surprised lightness of tools in the surplice of the surplice of the surplice of the surplice of the

thythmic lift told of the planist's total absorption in the music.

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Arts Guide

Opera and Ballet

TOKYO

Kesa to Merite (Tokyo Bunka Kai-kan). Written by Kan Ishti, Japan's leading opera composer, based on an incident from the Tale of the Heike. The production will visit Europe later this year. (Thur). (376 5380)

NEW YORK

Serce Countingham Dance Company (Joyce). Two major premieres are included in the four programmas during the month-long schedule of twelve works. Ends March 27, (242

detropolitan Opera (Lincoln Center Opera House). James Levine conducts Mozart's Coal Fan Tutie with Kiri Te Kanawa, Susan Quitimeyer, Hei-Kyung Hong and David Rendall in Chaziella Schtif's staging. James Coulon conducts August Everding's production of Khovenschchina with Elizabeth Knighton, Stefania Toczyska and Timothy Noble. (86 28 000).

PARIS

PARIS

Der Freischflitz (TMP-Chatalet). Carl
Maria von Weber's romantic opera
played by Nouvel Orchestre Philharmonique. It is conducted by Marek
Janowski. (42 33 44 44).

Z Mrtveho Domu (Salle Favert, Opera
Comique). Leof Janaček depicts
Dostoyevsky's obsessive memorica
from the prisoners' pathetic univense in Siberia. It is conducted by
Sir Charles Mackerras/John Burdekin in a production by the filmmaker Volleer Schloendorff. (47 42 53
712).

Opére). Conducted by Lothar Zagro-sek in Petrika Ionesco's production, with Paaia Burchuladas in the title role and Marie-Christine Porta as Xenia. Alternates with Speciacie de Ballets with choreography by Magny Marin, William Foreythe and Harald Lander. (47 42 53 71).

LONDON

Royal Opera (Covent Garden). New principals take over in the revival of Vendi's Un Ballo in Maschara conducted by Richard Armstrong — Anna Tomowa-Sintow (Amalia), Piero Cappucellli (Renato), and Linda Ritchen (Occar). Further performences of Pucchal's Tosca, with Grace Bumbry; Gimespre Glacomint, and Kostas Paskalis; final ones of the successful Eugene Oregin, distinguished particularly by Mirella Freni in her first London Tatyana. (240 1065).

tinguished particularly by Mirelia Frent in her first London Tatyana. (243 3055). Ragitah National Opera (Colisenm). Ian Judge's productions of Mascagni's Cavalleria Rosticana, and Pagliacci are lively, inventive, overdetalled, return with a cast including Jane Eaglen, Arthur Davies, Angela Frensy, Alan Woodrow, and Jacek Strauch, in the first ENO production of British's Billy Budd, by and large an outstanding success for the whole company. The cast is superbly well led by Thomas Allen in the title role, Philip Langridge (Vere) and Richard van Alian (Claggart); David Afherton is the excellent conductor. Final performance in the current run of David Pountney's un-Offenbachian and occasionally satirical Orphens in the Underworld, in the celebrated acts of Gerald Scarfe better known for his caricona. (856 3161).

WEST GERMANY Rerlin, Deutsche Oper. Der Troubs-dour in Hetbert von Karajan's proMarch 18-24

duction features Maria Slatinara, Glorgio Lamberti and Harald Stamm. Paccini's Tosca has fine interpretations by Pilar Lorengar, Cornelin Murgu and William Dooley. Also in the repertory: Mozart's The Magic Flute, Die Verkantte Braut, Oedipus, composed by Wolfgang Rilma and Richerd Wegnar's Der Biegende Hollander with Carmen Reppel, Exta Borris and Siegmund Nimsgam. (34381).

Hamburg, Staatsoper. Wagner's Tris-tan und Isolde has a strong cast with Gabriele Schnaot, Hanna Schwarz, William Johns and Harald Shown (2011)

Cologne, Opera. This week's highlight is Wagner's Tannhäuser with a strong cast led by Rainer Goldberg, Sharon Sweet, Adelle Nicholson and Roland Hermann. Alban Berg's Wozzek brings Klaus Hirte, Nadine Secunde and Walter Raffeiner teacher (2022) together. (20761).

Frankfart, Opera. Verdi's Otello is steered to triumph by Bene Kollo who is brillismi in the title role.

NETHERLANDS

Amsterdam. Muziektheater. The Netherlands Opera production of Katya Kabanova by Jandček directed by Philippe Sireuli and designed by Jezn-Claude de Bemels. Kenneth Montgomery conducting the Netherlands Philhamonic, with Eilen Shade in the title role, Pelicity Palmer, Jerome Pruett and Jeroid Norman (Wed). (256 485). Rindhoven, Schouwburg (Wed, 11 11 22) and in Nijmegen, Schouwburg (Thur, 22 11 00). The Hoodstad Operatic company in Wiener Blui by Johan Strauss Jr directed by Dick Top and conducted by Martin Malzer. Amsterdam. Muziektheater. The

Saleroom/Antony Thorncroft Warhol's reigning queens

Sotheby's is warming to Andy buyer of Chinese porcelain and Warhol. It is selling his bizarre his collection had over three and very varied collection of thousand pieces, including five works of art next month in New versions of this vase, one of York and is showing off some of which is now in the British the finest items in London later this week. In the meantime it made a small profit from disposing of some of his output in Amsterdam yesterday.

An acrylic and screen on can-

Amsterdam yesterday.

An acrylic and screen on canvas portrait of Queen Beatrix of tureen and domed covers, Qianthe Netherlands sold for £24,524, and sixteen silkscreen prints, each of four of the "The reigning queen" series, sold, to the same collector, at the following regal £19,800 at Sotheby's yesterday valuations — Beatrix £7,950; Edward St John Daniel was Queen Ntombi of Swaziland £5,965; our Queen, £5,803 (a rather disamounting performance); and

Christie's disposed of Chinese nit export porcelain, making £241,362
from the morning session, but
with 2I per cent unsold. Cohen
and Pearce paid £59,400 for a
Ming blue and white armorial pilgrim flask made for the Spanish
market around £590. It carries the

disappointing performance); and was less than twenty, but in 1861 Queen Margrethe of Denmark be had to sign a Warrant of Forsal, 314. Top price in the modern feiture for deserting his post and art sale was the £50,375 paid by a being found in "a state of torgannese dealer for a portrait of a woman in a blue dress by van only officer to suffer the indig-

market around 1580. It carries the double the estimate. In the same personal arms of King Philip II of auction of orders, medals and Spain and was almost certainly decorations, a unique First World copied from a coin, which war group of thirteen medals explains the circular shape, rare awarded to Gronp Captain for Chinese porcelain of the G.W.Murlis Green realised period. The king was a keen £12,650.

FINANCIAL TIMES

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Tuesday March 22 1988

Security in Ulster

IT HAS BEEN said so often of the forces more visible, at least for atrocities in and around Northern Ireland that out of a particularly abominable act some good may come that one hesitates to say it again. Yet the House of Commons yesterday, as it dis-cussed the killing of the two British soldiers in Belfast on Satur-day, was a very subdued and

The comments and questions that followed the statement by Mr Tom King, the Northern Ireland Secretary, were as nota-ble for what they omitted as for what they contained. There were, for example, no great demand for internment or for the restora tion of the death penalty. Instead there were expressions of grief and widespread concern about

policing. It was a narrow discussion, As Mr King said, it may never be known what the two soldiers were doing in the vicinity of the funeral procession in the first place. The fact that matters is that they were brutally murdered and nothing can conceivably jus-tify that. The question for the future is how to avoid IRA funerals from getting out of band again: there had, after all, been another appalling incident earlier

What seems to be clear beyond doubt is that the British authorities cannot allow "no go" areas in any part of Belfast, even where such sensitive matters as funer-als are concerned. The idea that the IRA and its political counter-part, Sinn Fein, should be permit-ted to police their own public ceremonies without the security forces going anywhere near can-not be tolerated, yet perhaps it was beginning to gain the appearance of increasing accep-tance. The events on Saturday should have put a stop to that,

Immediate review

Implementing a policy of immediate review of the procedures with the full agreement of the Chief Constable of the RUC, surprising, indeed it would be show the interest in Anglo-Irish welcome, if the result were to affairs that she took when the make the presence of the security agreement was being prepared.

The exchanges yesterday were also notable for the degree of har-mony that bas daveloped between Mr King and the Labour Party spokesman on Northern Ireland affairs, Mr Kevin McNamara. Indeed the Nortbern Ireland Secretary's standing seems paradoxically to have risen as the misfortunes and disasters of the last few months have mul-tiplied. Possibly that is because the sheer complexity of his task has become more apparent to a wider audience.

Commons consensus

Yet it is striking, too, that the broad House of Commons conser sus that greeted the Angio-Irish Agreement when it was signed in November 1985 seems to be holdand perhaps even strengthen. One of the first reactions to urday'e events was the decision to call a special meeting of the Anglo-Irish inter-governmen-tal council, at which the heads of the police forces on both sides of border will be present. That would not have happened in the old days and without such enhanced co-operation on security matters the outlook would be bleaker than it is. There is, regrettably, a gap. The agreement was signed by Mrs Margaret Thatcher, the British Prime Minister, and Dr Garret FitzGerald, then the Prime Minister of the Irish Republic. Mrs Thatcher bas not taken to Mr Charles Haughey, the new Prime Minis-ter, in the way that she did to his predecessor, despite the fact that predecessor, despite the fact that Mr Haughey has hroadly accepted in government the agreement of which he was criti-cal when in opposition. He has, in fact, behaved with consider-

ble restraint in recent months. The two Prime Ministers are going to have to work together at observable, but non-provocative some stage if the agreement is to policing is, of course more easily be developed. Indeed it comes up said than done. Mr King for review towards the end of this announced that there is to be an year. There is no point in a hasty summit meeting in reaction to

No change in Stuttgart

FOR CHANCELLOR Helmnt Kohl to describe Sunday's election in Baden-Württemberg as a "great result" is either standard "successor" is effectively synonymous with "rival." "successor" is effectively synonymous with "rival." All that Mr Kohl can comfort hed been. It is true thet his Christian Democrat Party retained its absolute majority in the Landing, but a year or so ago (which may be a source of even Christian Democrat Party retained its absolute majority in the Landing, but a year or so ago that would have been almost a foregone conclusion in the most

dynamic and prosperous region of the federal republic, which is a long-standing CDU stronghold.

In fact this was the CDU's worst result in Baden-Württemberg since 1968, and it is made to look good only by the widespread predictions before the poll that the party would lose its overall majority and be forced into coalition either with the Free Demo-crats, which would have further weakened Mr Kohl's control over his FDP partuers in Bonn, or with the Social Democrats which would bave raised the prestige of the main opposition party while casting implicit doubts on the permanence of the ruling coalition at federal level.

Mr Kohl certainly has reason to be grateful that that did not to be grateful that that did not happen, but the fact that it so nearly did reflects badly on the state of the West German economy and on the reputation of his Government. Not that Bonn can take blame for the plunge in the dollar or for the sharp competition from Asia in the electronics sector, which between them have out at least a temporary stop to Badeu-Württemberg's rapid expansion, threatening the loss of 30,000 jobs over the next decade. But the federal government con be blamed for its stolid and uni-maginative response to these developments, and inevitably it takes the blame for concessions made by the Chancellor at the European Community summit which are seen as threatening the livelihood of the West German farmer. Significantly it was in the countryside that the CDU made its biggest losses.

Outspoken critic

Moreover Mr Kohl can take bttle credit for averting defeat, since the triumph (if triumph there is) belongs to the regional Premier, Mr Lothar Spath, who is both an outspoken critic of fed-eral economic and nuclear energy

(which may be a source of even greater satisfaction to him) for his troublesome coalition part

it hoped for, while the latter's setback breaks a run of successes setback breaks a run of successes which had encouraged its leaders (notably Mr Haus-Dietrich Genscher, the Foreign Minister) to throw their weight about in Boun, courting accusations of disloyalty from their CDU partuers. The voters may perhaps have been warning it not to rock the government boat. That, at any rate, is the interpretation any rate, is the interpretation eagerly peddled by Chancellor Kohl and his party.

It is fashionable at present, both inside and outside Germany, to give vent to exasperation at the unwieldiness of the federal republic's complex political sys-tem and at Mr Kohl's failure to provide strong and decisive lead-ership. But a little modesty is in order, especially from foreigners. West Germany is clearly the economic mainsail of the EC, as well as its chief paymaster, and its foreign policy performance is not that disastrous either. Chancellor Kohl, at least as much as Mrs. Thatcher, deserves credit for the success of the EC summit in February, and the Nato summit was also much more of a success for him than for her, thanks to his timely diplomacy in Washington. Apart from Schleswig Holstein in May, where after last year's Barschel scandal an opposition victory is practically a foregone conclusion, there are now no Even in its present doldrums

conclusion, there are now no more Land slections scheduled until 1990, when Lower Saxony, North-Rhine- Westphalia and the Saarland will all vote in the run-up to the next federal elec-tion. Between now and then West Germany should have a period of stable and relaxed government in which to tackle its economic and

foreign policy problems.

A.H. Hermann discusses ways of making it easier for ordinary people to bring actions in UK courts

ant surprise a few weeks ago on the last day of the Legal Aid Bill in the House of Lords. He tabled an amendment designed to enable victims of disasters or unsafe products to receive legal and without a means test in order to sue collectively, being represented in such a "class action" by one lawyer or a legal team. The amendment was passed unopposed, although some of their Lordships shook their heads and expressed the hope that it would receive critical attention in the Com-

A new field of potential class action will open if Parliament passes a prohibition of restrictive practices, as fore-shadowed in the green paper on this subject. Class actions brought on competition grounds by consumers supported by legal aid might then become possible in the UK in the way that they are in the US. But an important differeoce would remain: "populist" legal actions in the US are not supported by legal aid, but by the contingent fees system in which the attorney bears the

plaintiffe risks.

Lord Mackay's move is a significantly swift and decisive reaction to the need voiced in the *Opran* appeal judgment by Lord Donaldson, the Master of the Rolls. Instead of referring the matter to yet another departmental working party, he did something. After several decades in which discussion of reform of the UK legal system has been a purely academic pursuit, it night now start to be put into practice. now start to be put into practice.
The introduction of class actions

would not require any radical restructuring of the present system. The actual provision of the amendment is simple: it would authorise the future Legal Aid Board to conclude the necessary con-tracts with the lawyers and to make special arrangements for the availabil-ity of legal aid and recovery of costs, to make collective legally-aided actions

Details will be left to regulations made by the Board or on its initiative by the Lord Chancellor. The Law Society is worried about the method of ety is worried about the method of selecting lawyers for the Board's class action contracts. One can envisage a bit of bealthy competition, though the number of competitors would be restricted by the requirement of specialisation on the part of the lawyer or lawyers concerned and by the size and facilities of the law firms.

A class action — taken on behalf of a group of people with the same complaint — would benefit impecunious or modestly provided plaintiffs facing a financially strong and legally well-armed defendant.

In the recent Opera case, many

In the recent Opren case, many claimants were able to litigate only because of financial help from a private benefactor. In the Thalidomide case, claimants were at a gross disadvantage as prospective litigants and consequently in a weak negotiating position. The same applies to the still unfinished negotiations for compensation of vic-tims of the Zeebrugge ferry disaster and of the King's Cross tube fire. A class action would also greatly facilitate and simplify the work of the courts. The judge would be presented with a single action in which a single

award is sought - to be divided among the victims according to a key previ-ously agreed and approved by him. in addition, the stronger negotiating posta satisfactory settlement more likely and the trial of the action unnecessary. The lawyers would also benefit greatly - even if not immediately. For the first time, they would be able to create their own clients. The team of lawyers, contracted by the Legal Aid Board or planning a class action on the initiative of a few victims, would be obliged to advertise or to ensure by other means that all potential plaintiffs are involved and either join in, or opt out of the proposed scheme approved

by the court.
The next step in the development of

Justice for the not-so-poor

the class action is likely to be the extension of the right to inquate and conduct it, to organisations representing certain groups of the public — for example, the Consumers Association, trade unions, or organisations representing telephone subscribers, or gas extension of the right to initiate and senting telephone subscribers, or gas users. One can expect new organisations to spring up representing users of particular kinds of transport and even small shareholders in large companies and building societies. All this would not necessarily lead to more litigation the possibility of litigation would suffice to provide the silent majority with a voice and help them to a better deal. The introduction of class actions, assisted by legal aid, would solve or at least alleviate the problem of access to the courts in this particular range of cases. In other types of cases, however,

cases. In other types of cases, however, the central problem of English justice would remain unsolved — its denial to the wast-section of the population not eligible for legal aid and unable to

afford the costs.

This, like woodworm, is a problem which ought to be dealt with before it affects the load-bearing members of the social and political structure of country. The easiest solution, and one which would be in keeping with the preference for giving free play to market forces, would be the introduction of contingent fees. This system, which is used in the US and requires the attorney to finance the litigation for a share to the attorney to finance the litigation for a share in the award so that the plaintiff pays nothing if he loses, has been advocated

OBSERVER

Contingent fees have been considered at various times by the English legal profession, mostly with revulsion. The Royal Commission on Legal Services, chaired by Lord Benson, rejected a proposal submitted by Justice, the all-party association of lawyers, for a modified system of contingent fees, According to this proposal, a alice of all awards won by successful claimants would be paid into a special fund. Lawawards won by successful claimants would be paid into a special fund. Lawyers—whether successful or unsuccessful — would receive their fees for the work done, calculated as at present, from the fund. In other words, successful plaintiffs would subsidise the losers but everything else would remain as it

Such a system would help plaintiffs of modest means, though it would not serve other aims of public policy. On the present system of pay, UK lawyers avoid any risk, so that one of the most important advantages of the US contingency fee system, namely the elimination of hopeless actions, is lost. At the same time, the proposed contingency fee fund would open the possibility of gring to court to a vast new category of going to court to a vast new category of plaintiffs. This would make UK courts busier than ever, Such an escalation of actions would be all the more painful as the system would not provide the lawyers with any incentive to conduct the litigation swiftly.

Others point out that the contin-gency fee system has not reduced litiga-

tion in the US but, on the contrary, may have contributed to its escalation.

may have commonish to its escalation.

Among those arguing this view are two

American lawyers, Leo Herzel and Daniel Harris (FT, March 17). It would be
wrong, bowever, to conclude that a
similar effect can be expected in the
UK. The effect of contingent fees in the
UK would be much more restrained. The US legal scene is different in almost every respect and the escalating effect which contingency fees have had on the volume of litigation there, as well as on the inflation of awards, is

the result of many factors:

The US tendency to resort immediately to litigation and to look to the courts for the solution to many economic and social problems which, in nomic and social problems which, in other countries, are a matter for the governments and legislatures to decide.

The important role of juries in US civil cases – from which they were removed in the UK many years ago.

The secarate and aggressive US trial bar from which most of the highly activist judges are recruited.

The inability of the successful defendant to recover legal costs from the

dant to recover legal costs from the defeated plaintiff in the US: in the UK he can recover about half of his real costs. This means that the risk to a US plaintiff of starting an action is much smaller.

 The US courts' readiness to support exorbifant demands for the supply of documents in the discovery procedure. These circumstances expose the defendant to enormous, unrecoverable

costs, even if he has no case to answer. In such cases, an aggressive attorney can obtain a substantial settlement can obtain a substantial settlement from a defendant who, though certain of his case, wants to avoid the enor-mous costs – in morey and managerial time – of the pre-trial procedure. Fortunately, such conditions do not exist in the UK, and the possibility of

introducing contingent fees over here must be considered against the different background of the UK.

The main advantage of a contingent fee system in the UK would be to enable plaintiffs of modest means to invoke the help of the courts. Even proposed by Justice, this system would subsidise unsuccessful plaintiffs from the lawyers' share of awards won elsewhere, as only the gain from successful cases would enable the lawyer to risk

English lawyers would be wary of embarking on unjustified litigation because their risks would be so much

embarking on unjustified litigation because their risks would be so much greater than those of their US colleagues. If defeated in court, they would have to pay the other party's costs, there would be un jury to be influenced by emotional pleading and no "activist" judiciary with an eye on reelection or reappointment. And, except for the rare case of "aggravated damages", there would be un possibility of obtaining the penal damages which are such a menace in the US.

Another barrier to the escalation of UK litigation on anything approaching the US scale is the UK doctrine of precedent. This would not allow UK judges, however hard-pressed by an aggressive counsel, to stretch the established law of tort or of company law to the length now attained in the US.

The damage such legal developments came not only to individual companies, but also to the competitiveness of US industry abroad has now provoked a reaction. Many states are in the process of limiting damage awards to consumers. But no legislative rehef has been achieved so far from the equally huge jury awards for breaches of contract.

Even accepting that contingent fees in the UK would not lead to the excesses in the US, their introduction would probably require much greater judicial control of the pre-trial procedure and of the trial itself. This is badly needed in any case, whether contingent fees are introduced or not.

In fact, the greatest obstacle to the introduction of such a system seems to be the obsolete organisation into two separate branches of barristers and solicitors. The Bar still clings, rather hypo-

arate branches of barristers and solici-tors. The Bar still clings, rather hypo-critically, to notions developed at a time when its members had to stress that they were gentlemen and not busi-nessmen. Their inability to sue for fees makes them dependent on solicitors, who are, in turn, professionally obliged to pay them. Solicitors could ill afford to bear the risk of a case undertaken for contingent fees alone, while guaran-teeing full fees to the counsel. Both solicitor and counsel would have to par-

ticipate in the venture. Whatever the arguments for or against, it seems clear that contingent fees could not be introduced without a number of other reforms, of which the strengthening of judicial control and a fusion of the profession, or at least a radical change in the rules of the Bar, are foremost, it is not an easy proposition, but one which can no longer be ignored. If the reform of restrictive practices legislation foreshadowed in the green paper encompasses the legal profession, there will, at last, be an instrument for achieving the much

The class actions, the contingent fees, the prohibition of lawyers' restrictive practices are all pieces of a Jigsaw puzzle falling to place: the emerging picture is of modern times, at last.

Other articles on this theme appeared on March 10, 11 and 17 in the Business

Austria's book of heroes

MAt a time when Austria is pain-fully commemorating the 50th anniversary of its Anschluss with Germany and is being subjected to a severe and critical analysis of its actions in 1938, a more heroic light on its recent history has been thrown by a book entitled "Hitler's defeat in Austria 1933.24" ner, the FDP.

The former bas strikingly falled to make the breakthrough

1933-34." The anthor, Gottfried-Karl Kindermann, an Austrian by birth, educated at the Universities of Vienna, Stanford and Chicago, where he obtained his PhD, deals where he obtained his PhD, deats with a period of Austria's history which has tended to be obscured by the events of 1938 and the Waldheim affair. His central thesis is that, in 1934, Hitler suffered his only defeat before Stalingrad, when the Austrian army crushed a German-supported Putsch by tens of thousands of armed Nazis. The bero of the tals is the diminutive Austrian Chancellor Toe pero of the tals is the diminutive Austrian Chancellor of the time, Engelbert Dollfuss, who was assassinated for waging a campaign of fierce resistance against a Nazi take-over and was the first statesman of the newly-formed Austrian Republic to support Austrian statehood and independence

Walker's choice

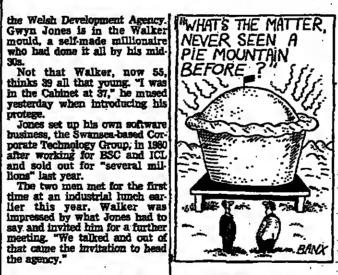
anxiously than Diego Cordovez to see whether George Shultz and Eduard Schevardnaze can get the collapsed Geneva talks on the Soviet withdrawal from Aighanistan back on the rails this week. There is a lot at stake for Cor-dovez, not least his pride which is likely to be mortally wounded if the talks break up again. It has been badly dented already this session with his transformation from referee to football as both

Not a modest man

■No-one will be waiting more

hold press conferences. The Afghans even adopted decidedly undiplomatic language towards him. However, things are not as bad as when Yaqub Khan led the Palristoni delegation. He arror. Walker's Choice
Pakistani delegation. He apparently found Cordover's manner word with his first major as great an obstacle to progress est and reportedly so concerned appointment.

sides ignored his pleas not to



the Afghanistan crisis precipi-tated by the Soviet invasion in

He is obsessive about the press's treatment of him. He pores over press elippings from more than 40 publications and even started an important press briefing in the current round with a threat to stop buying newspapers which continued to put an accent over the second "o" in Cordovez.

At previous sessions he has implored journalists not to write negative things about him ecause it upsets his wife. Speculation on his ambitions regularly includes both the Nobel Peace Prize and Perez de Cuellar's job as Secretary General.

An important counter to Cor-dovez is his assistant Gian Pico, an Italian on secondment from Perez's office. He is popular, mod-Afghans.

Afghans.

Afghans.

Afghans actually fighting for their people that he is rumoured who has worked at the UN for 25 tary last year.

Yesterday bs drew an unknown 39-year-old out of the ministerial hat as chairman of lessly in search of a solution to the that the talks are excluding means that the talks are excluding means afghans.

Cordovez is an Ecuadorean their people that he is rumoured who has worked at the UN for 25 to have dashed secretly to New York and back one weekend during the current round to discuss progress with an injured mujahi-

Something cooking mFor some reason every 20 or so years the villagers of Denby Dale in Yorkshire are overtaken by the urge to make a giant meat and potato pie. It last happened in 1964. It is beyonding seein year. The pert

It last happened in 1964. It is happening again now. The next pie on September 3 is planned to be even bigger than the 5% tonne record on the previous occasion. This year'e pie will be calebrating the 200th anniversary of the first which marked the return to sanity of George III. He lapsed into lunacy soon after the pie had been esten. been eaten. Other pies - there have been

nine - commemorated such events as the Battle of Waterloo events as the Battle of Waterloo and the repeal of the Corn Laws. The 1887 pie to mark Queen Victoria's Jubilee went off. So did the London chef who made it as soon as he realised. The Restoration Pie was made to replace it. Denby Dale people are not too worried about the commemoration research. worted about the commentative events. The pie to mark the end of the First World War did not appear until 1928, and the 1964 pie to celebrate four royal births was planned before the royal children were conceived themselves.

themselves.

The present ple committee has held consultations with environmental health efficers to avoid a repeat of 1887. The pie should make 40,000 portions at £1 each, but the crust will not stretch that far so a mobile oven will be used to make extra.

Barrie Clarke, a committee member, said: "Ws expect about 75,000 at the event over two days and we have already had interest from abroad. A Jumbo jet has been chartered from Perth to bring Australians here as part of their own anniversary celebra-

Hungarian joke EA high level mission from

Czechoslovakia went to Moscow to seek permission to appoint a Minister for the Navy. "What do you want a Navy Minister for," asked the Russizns, "when you don't even have a coast-line?"
"Well," said the Czechs, "you

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tions that it would welcome even

a one-day international peace conference as an excuse to do so.

Lost decade in Latin America

March.

From Dr Stephany Griffith-Jones. Sir, In a series of lucid articles. the Financial Times reviewed the current state of "The Latin American deht crises" (March 15), ing a return to "muddling through", as opposed to radical action or measures.

There was, however, no mention of the serious crisis of growth and development in Latin America which has made the 1980s a "lost decade" for that continent. Average per capita gross domestic product (GDP) in Latin America in 1987 was well below 1981 levels; investment and social expenditure are even further below levels attained at the beginning of the decade.

Unicef (the United Nations International Children's Emergency Fund), the World Bank and others have begun to document the tremendous social cost of this period in the region, particularly for the poorest and most vulnerable groups in terms of, for exam-ple, malnutrition and declining medical and educational services. The cost of lower investment in this decade for growth in the next is far more difficult to quan-

Moreover, reduced Latin American GDP and imports is also extremely damaging to those who export to Latin America, implying serious losses of production and jobs in the industrialised world. The United Nations Conference on Trade and Development (UNCTAD) has estimated that as a result of the debt crisis, approximately 6m man-years were lost in Western Europe between 1982 and 1984 alone, because of loss of potential exports to heavily indebted

Growth, development and poverty alleviation are again said to be the dominant targets which industrial governments and international financial institutions such as the International Mone-tary Fund (IMF) and the World Bank – are attempting to pursue in the Third World, as stated in recent speeches by the managing director of the IMF and the president of the World Bank.

If this is really the case, then a

fresh, more imaginative approach to the deht overhang — in some cases radical, though probably not global - becomes essential. There is a great abundance of attractive schemes, many of

them already partially tested What is lacking is vision - by politicians and policy-makers in the industrial and developing world alike - to carry them

University of Sussex,

From Mr Christopher Meakin.

Sir, Mr Lawson wants to be remembered as a reforming Chancellor. Among his other vir-

tues, be is the first to recognise

that the UK tax system needs to be internationally competitive.

He did it to corporation tax; he

has now done it to income tax.

penetrate. If he deeply believes all he has said about enticing

successful individuals to Britain

with attractive taxes - why not apply exactly the same logic to

It is the UK Chancellor wbo

controls the level of UK interest

successful investments?

Bravo.

Stephany Griffith-Jones; The Institute of Development

Letters to the Editor

Extraordinary rush to legislate

From Mr Michael Gregory.

The House of Commons has in a few procedural safeguards designed an almost to ensure that before legislation a Friday binding every citizen of the countries. try is imposed, it is adequately considered by the House, and opportunity given to challenge it, in whole or in part, and to amend it. (In reality almost every bill needs — and gets — amendment in the House) in the House.)

In the Honse.)

Yet the controversial Land
Registration Bill to open — for
public inspection — entries and
accompanying private documents
at the Land Registry — was
taken through all stages and
passed on a Friday afternoon
with not a word said about its
content nor any reason errors for content, nor any reason given for 16 Belgrave Square, SW1

expediting the measure. Second Sir, it is an oddity that the Reading (a First Reading is a most public of scandals are the non-event), Committee Stage, ones that sometimes go unnoticed.

Report Stage, Third Reading and passing of the Bill were all taken in a few seconds - no doubt in an almost empty House, as it was

> There was no emergency, far from it — the Land Registry has announced that it has not the resources to give effect to the new laws. What motive could there he for by passing the safe-guards, unless it be to stifle ient objections?

Does the House of Commons not realise that, under the unexplained Charges Register, every nosey parker down your street can check whether you have a mortgage on your house? Michael Gregory. Country Landowners Associated

ers Association



Not even a button to leave undone

From Mr Eric Dodson. Sir, I have at least 10 hats in regular use, from bowlers (of several colours) to panamas. I do not need to be convinced of the old hatters' slogan: "If you want to get ahead, get a hat."

But may I put in a plea for the now rare — waistcoat? Perham central heating in hulldings. The Kentl.

has central heating in buildings The Knoll, has provided the excuse, but I fall Ladythorn Crescent, to see how any man can claim to Bramhall, Cheshire

Postal delay is a business hazard

serious financial loss when a let-ter posted first-class in central

moment in history for Mr Law-

son to obey his own basic philos-

morning) The organisations representing

Merger accounting may be tighter

From Sir George Vallings. Sir, "Tougher sanctions urged over accounting rules". (FT, March 14) gives a misleading impression about the position of the Chartered Institute of Managemant Accountants over the question of statutory support to enforce accountancy standards.

While we recomise that many aspects of accountancy can be governed quite adequately through self regulation, there remain some - such as off-balance-sheet finance and marger accounting – which deserve leg-islative backing and more government support.

In respect of merger accounting, we are currently recom-mending to the Department of Trade and Industry (DTI) tighter regulations through the next compenies Bill, aimed at ensur-ing that merger accounting and the financial advantages that arise from it are restricted to genuine mergers. . . .

This would stop companies tak-ing unfair advantage of this bene-ficial accounting treatment in takeovers

George Vallings, The Chartered Institute of Ma ent Accountants 63 Portland Place, WI

Marketing games can be over-played

From Mr Phillip Oppenhein From Mr Phillip Oppenheim.

Sir, Recent discussion about the proposed British Aerospace takeover of the Rover Group has drawn attention to Sab's aerospace that the most important oil producing states in the Gulf, and has spread space interests, resulting in often to include attacks on the tanker drawn attention to Saab's aero-

It is worth bearing in mind that Saab would be unlikely still to be in aircraft manufacture if it were not for the very protected ened his view to include the Mid-Swedish defence market - more die East as a whole he might sheltered even than those of most have added the following events:

venture with Flat/Lancia. This model, and Saab's third, older range, both use an engine develrange, both use an engine devel-oped from a very ancient Tri-between Israel and Lebanon

than Saab without claiming any synergy" or hyping it up in their public relations.

I make these points simply to illustrate that Saab's advertiseneists may have more to do with seeking to eppeal to a certain to Iran.
type of person, rather than any That real engineering gain. Phillip Oppenheim House of Commons, SW1

IF THE political importance of a region were straightforwardly determined by its economic importance, the rest of the world might almost have forgotten about the Middle East by now. There is no shortage of oil in

the world - rather the reverse and the share of exports coming from the Gulf region has shrunk to 41 per cent (compared to 55 per cent in 1993). The oil revenues of Gulf compared to 55 per cent in 1973), the oil revenues of Gulf countries have dropped from countries have dropped from \$171bm in 1981 to about \$46bm in 1987, and the region's importance as an export market has declined correspondingly, if less dramatic-

In fact, if one looks with callous realism at the effect of developments in the Middle East on Western interests, rather than on the area's unfortunate inhabitants, one can only be struck by how lightly we have got off. A distinguished American speaker at a conference in Bonn last end gave the following list

weekend gave the full wing list of evants that have occurred within the last ten years:

The shah's regime collapsed and was replaced by a radical, anti-Western, theocratic regime, thereby removing the main pillar of US coll policy. of US Gulf policy;

The Arab Gulf states have

been threatened by a wave of Islamic fundamentalism; returned to a point not far above where they began ten years ago". (That is in dollars. In real terms they are considerably lower.)

This could be called a remarkable success story for the West, but its essence was better cap-US diplomats were taken hostage in Tehran and held for 444 days, including an abortive attempt by the US to rescue them

by military force;

The Soviet Union sent more than 100,000 troops into Afghanistan, its first military interventions the Society of the Soci tion in the region since the Sec-

traffic of non-belligerent states;

western nations.

Of the three car ranges which saab sells internationally, one is simply an Italian Fiat/Lancia model with Saab badges stuck on Another resulted from a joint venture with Flat/Lancia model with Flat/Lancia model with Flat/Lancia model with Saab badges stuck on Another resulted from a joint venture with Flat/Lancia This drawal in disorder after suffering heavy casualties at the hands of er's involvement in them. The tab for the Bonn gathering – a four-day symposium on "Europe, the Middle East and the Superpowers" – was picked up by the Ausoirtiges Amt, and only the week before last the British Forward Commonwealth Office pro-Iranian Islamic extremists, umph design.

Mitsubishi and Fiat have both US Secretary of State, the death made aeroplanes for far longer of one senior CIA official in an explosion at the US embassy in Beirut, the kidnapping and torturing to death of another, the eizure of a series of other Westan hostages and the exposure of a bungled attempt by the US to tree them by supplying weapons



tured by another speaker at the same meeting - a West German

serious damage, no matter how ill-judged and ill-co-ordinated the

policies adopted by Western pow-ers for dealing with it. Yet the chancelleries of great

and middle-sized powers continue to worry about the conflicts in the region, and about each oth-

eign and Commonwealth Office

convened a similar if less ambi-

theme of Soviet policy in the Mid-

tious seminar on the specific



The Great

Game

goes on

Edward Mortimer examines the

endless entanglement of outside

powers in the Middle East

ADVERTISEMENT



ern imperialism the nearest thing

Moscow has been able to find to a

reliable client state is South

Yemen - also the region's poo-

Iran under Khomaini has

proved a much more troublesome neighbour than under the Shah, and the tide of Islamic sentiment flowing through the region has contributed powerfully to the Afghan debacle as well as claim-ing the lives of Soviet diplomats in Lebanon and complicating relations between Moscow and its main remaining regional ally,

namely Syria. How far it represents a real threat to Moscow's control of the southern "Moslem" republics in the Soviet Union itself no out-sider can really judge, but It must at least be viewed as a fur-ther complicating factor in the already fieudishly complicated imbroglio of the Soviet nationalities problem.

The young Azerbaijani who told an Agence France Presse correspondent in Moscow that if anyone had predicted this series suffered in the region – the fall of events in 1978, it would have of the Shah and the bungled been reasonable to expect a draintervention in Lebanon – have Karabakh was transferred to Armenia "there will be war" and "we shall be supported by the Turks and our brothers in Iran" oil from the gulf has continued at

Looked at from the Soviet end has to take into account. The
prices, after a aharp increase, must seem even less rewarding, lem" republic to a "Christian"
returned to a point not far above and possibly even more menacwhere they began ten years ago" ing, than it does from Bonn, Lonwhere they began ten years ago" ing, than it does from Bonn, Lonwhere they began ten years ago" ing, than it does from Bonn, Lonwhere they began ten years ago" ing, than it does from Bonn, Lonwhere they began ten years ago" ing, than it does from Bonn, Lonwhere they began ten years ago. don or Washington. In a region in any part of the Islamic world. apparently seething with resent ment against Zionism and West frequent assertion that Soviet None of that contradicts the frequent assertion that Soviet diplomacy in the Middle East in other parts of the world, has become a good deal more subtle and flexible since Mr Gorbachev came to power · one example being the realisation of the importance of American Jewish organisations in setting the parameters of US foreign policy, and the consequent decision to cultivate such organisations both directly and hy showing a frien-dlier attitude to Israel. But it academic — who called it "the rest and arguably least signification of does suggest that, just as West-irrelevance of failure". It begins cant state. Even there, two years ern policy in the region enjoys a to look as though the Middle East ago, it had to intervene to halt a considerable "margin of error" cannot after all do the West any bloody civil war between two (of which it makes abundant rival sets of proteges, devoid of use), so Soviet policy suffers from ideological content as far as any severe handicaps which even the outsider could understand it.

Communist parties throughout the region — even in states with good reason to keep in with Moscow, such as Iraq — have been ruthlessly auppressed. Khrushchev'a attempt to build up Iraq as a more pliable counterweight to Nasser's Egypt in the early 1960s failed completely, and resisting external pressure but the massive Soviet economic and also at manipulating external the massive Soviet economic and also at manipulating external military investment in Egypt influence to their own advantage itself had to be written off in the and to the detriment of their 1970s when Sadat defected to a local rivals. The other, closely pro-Western alignment, Even the breaking of relations of Western and Soviet influence with Israel in 1967 is now more or a bungled attempt by the US to die East.

There, too, the conclusions, to iran.

That could only have whole reassuring. Even the greatreinforced his conclusion that if est disasters which the West has

The property in the ministake in 1987 is now more or is really test viewed as a 2groless openly admitted to have sum game, or whether both been a mistake, and one speaker superpowers may not find in the suggested that Moscow was now and allies have taken them for a so desperate to restore those rela-

From Mr Stonley Davis, Sir, The unreliability of the UK postal service is a continuing source of frustration to misines people. We have just suffered

London took three days to reach Stanley Davis,

Edinburgh. (Another, posted Stanley Davis Company Services

business and management interests should unite to demand the introduction of a regulatory agency to replace the representations of voluntary lobbies. Edinburgh. (Another, posted Stanley Davis Company simultaneously, arrived next 124-128 City Road, ECA

be properly dressed with tie and

rates in turn do much to deter-Sir, John Gapper's article on the current difficulties facing the mine the speed, extent, attractiveness and international location of industrial investment. National Union of Journalists Now would be an excellant (March 7) was a depressing pic

opby and set interest rates according to internationally com-There is one remaining area

Such a step would also end —

under his control which this at a stroke — the theological
admirable principle has still to argument about the right argument about the right exchange rate for sterling. The currency would instead find its natural level. It would also remove an industrial advantage enjoyed by Japan, West Germany and elsewhere over the past quar-

ter century. Christopher Meakin, rates - not the market. The 59 Court Lane, SE21.

explanation of why staff with

managing director of TRN, Mr Roger Nicholson, appeared to be wholly reasonable. But they gave no explanation of why terms and many years were suddenly with-drawn by all TRN companies. If I

National Union of Journalists.

Newspaper union agreements.

position.

The Newspaper Society's determination to use editorial direct input to break trade union organisation is no longer deniable. Most NUJ chapels - now more than half - which have negoti-ated settlements with their employers in 1987 and, so far, in 1988 have done better than the increases in wages implemented by the Newspaper Society. The article said that senior

staff were being "asked" to sign new contracts withdrawing negonew contracts withdrawing nego- Old Colony House, tiating rights. There was no South King Street, Manchester

over 20 years service were told that if they did not sign the new contract they would never get another rise while they worked

ture if it represented the true

for Thomson Regional Newspapers (TRN). The comments of the erstwhile

conditions freely negotiated over were Mr Nicholson I would be asking myself if I had got my strategy right. Colin Bourne,

The European non-Life insurance directive will be dealt with at speed

From The Baroness Elles MEP. Sir, It is true that some proce-dural difficulties have ariseu between the Council and tha European Parliament concerning the adoption of the non-Life insurance draft directive (March 11). But there is no need for despondency and alarm relating to any delay caused by the Parliament in the adoption of this directive - quite the reverse.

Already last July, while considering that "reconsultation" would be necessary, the Parliament unanimously agreed that the matter would be dealt with "with all possible speed".

There is bowever a substantive difference between the present draft directive and the original draft of 1975. That is not surprising particularly in view of relevant decisions handed down by the European Court of Justice (ECJ) in December 1986. We could not ignore this difference: there would have been a danger of risking a member state's recourse to the ECJ to declare the directive void on grounds of failure to complete "essential procedural requirements."

The matter is now before the Legal Affairs Committee of the Parliament. There is every expectation that the proposal will be debated and voted upon in the May plenary session. It could be possible for the directive to be adopted by June of this year.

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 $\{(f_{i}, f_{i})\}$

Those EC officials to whom your correspondent referred should not be so anxious to discern plots where, for once, none exist. Members of the European Parliament are fully aware of the importance of this particular directive - and, indeed, of get-ting on with the job of completing the internal market. Diana Elles, European Parliament.

Strasbourg

From Mr Peter Price MEP. Sir, The coverage of European Community affairs in your news-

paper is aecond to none in Britain. However, this was not reflected in the report from Brus-sels about insurance legislation (March 11), which was based on a complete misunderstanding of the role of the European Parliament in Community legislation. In 1975, the Commission made

a proposal to anable non-Life a proposal to anable nou-life insurance to be sold across national frontiers. The European Parliament passed the legislation, with amendments, in 1978. The Commission immadiately accepted most of those amendments. However, the proposal remained blocked in the Council remained blocked in the Council of Ministers for the next 10 years. important judgemants concerning the market in insurance, the European Court of Justice drew a distinction between large compa-nies, which are well able to look after their own interests, and smaller businesses and individuals, who need consumer protection provisions. As a result, discussions re-commenced in the Council of Ministers to see whether a political compromise could be found on the basis of that distinction. Those discussions succeeded, and in February this year the Council adopted a common position by a qualified

majority. Greece was the only country opposed, although some others were unenthusiastic. That political compromise must now be carried into legislation. The text adopted by the Council is completely different from that approved by the European Parliament a decade ago -even before it became directly elected. Since a judgement of the European Court of Justice in 1980, it has been settled law that prior consultation of the European Parliament on all the ele-

that the measure concerned is anticipate its adoption by the repeatedly that where the Coun-cli makes substantial changes in It is absurd to su a proposal upon which the Euro-

changed, excluding most citizens and Council for the compromise, and businesses from its benefits.

It has new derogations enabling samendments are unlikely to be it has new derogations enabling adopted in the Parliament, and the remaining stages should then implementation for several years. be a mere formality, capable of Finally, the text itself bears little being concluded within six resemblance to that passed by weeks. Where is the evidence of the Parliament in 1978. There can be no dispute that the changes

I have been appointed as rap-mess could truly have been porten by the Legal Affairs Com-described as chaos. Fortunately, mittee, in the knowledge that I the European Parliament has am keen to see the new proposal acted correctly, so that British adopted as soon as possible. It is and other insurers can soon promy view that, since the comproceed on a basis of legal certainty mise opens a substantial market

The European Parliament is a by value, it should be approved. relatively new institution. No one
The Enropean Parliament would suggest that a second readpressed the Council throughout ing in the House of Commons last year to get this far. Having could be bypassed in time, the adopted the present text, we shall role of the European Parliament press even harder for a further as the public and democratic directive benefiting individuals stage of the European legislative

and small businesses. process will be similarly accepted That is the political position of and understood. That time will the European Parliament, and it come all the more quickly if your has adopted the steps necessary esteemed newspaper helps to cre-to achieve its objectives. Even ate that understanding. before the Council's text formally Peter Price, reached the Parliament for re- 7 Juniper Close, consultation, my draft report was Biggin Hill, submitted for translation. Within Westerhum, Kent

ments of a legislative measure days of formal receipt from the "constitutes an essential formal Council, the Legal Affairs Comity, disregard of which means mittee will discuss the report. I void." The Court has made clear Parliament as a whole by mid-

It is absurd to suggest that the implementation of the procedures pean Parliament has been consulted it must re-consult the Partiament.

liament. In the proposed directive the into chaos. Since there is a deci scope has bean completely sive majority in both Parliament changed, excluding most citizens and Council for the compromise

f Ministers for the next 10 years. be no dispute that the changes If the European Parliament in December 1986, in a series of are "substantial." Even before had failed to adopt the correct If the European Parliament the Single European Act, it procedure, then the resulting leg-would have been necessary to re-islation could have been put in consult the European Parliament. question by the Greek govern-The fact that Parliament and ment or any other affected party Council now have second read at any time by seeking an order ings, in which different proce that it was void The case could dural and substantive require- have taken two years or more ments apply, makes no and the legislation would then have had to start afresh. Such a

Plessey has been awarded a £10 million contract by the UK Ministry of Defence for the new 2074 sonar to be fitted in three

of the Royal Navy's unclearpowered hunter-killer submarines. The new equipment will replace the 2001 sonar which

was also supplied by Plessey. Plessey Naval Systems Managing Director Derek Wilson said: Plessey offered the Royal Nsvy the advantages of latest technology with at the lowest possible price, thus allowing the Navy to maximise its investment. The award reinforces the claim that

ine systems house in the UK? As well as providing improved sonar array performance, Sonar 2074 will be considerably smaller than existing equipment and will offer good stretch potential for future enhancements.

Plessey is the premier submar-

EXPORTS

The company expects that significant export sales for a modified version of Sonar 2074 will result from the award.

Work on this important new contract will be carried out at Plessey Naval Systems' factories at Templecombe in Somerset and Newport, Gwent

Sonar 2054 - e multi-functional sonar suite for the Royal Navy's Trident submarine programme worth more than £100 million and an Oberon sonar update programme worth in excess of £25 million.

MICROWAVE COLLABORATION

Plessey and three other UK microwave companies have joined forces on a collaborative programme to develop a range of Microwave Integrated Circuit (MIC) building blocks.

Referred to as Microwave Common Modules, the MICs will be developed to meet the future needs of the European microwave systems industry, offering the advantages of a common industry-standard MIC formicrostrip subsystems, multiple sourcing and reduced

by the UK Ministry of Defence. involves Plessey Microwave Ltd, Ferranti Computer Systems (Microwave Division) Ltd. M/A-Com Ltd. and Marconi Electronic Devices Ltd. Collectively, they form the

Group (MCMG). The venture represents an unprecedented level of support and collaboration, with design information freely exchanged between participants.

Microwave Common Module

All four companies have committed extensive develop-The programme, sponsored ment effort to the programme.

ATLINE * * PLESSEY £10m HUNTER-KILLER SUBMARINE **SONAR ORDER**



The contract follows earlier prime contract awards for

SECURITY WORLD FIRST

Piessey Crypto breaks new ground with the launch of a multilevel security system for local area networks. LANLOK MLS-100 is the first system in the world designed to meet B2 classification for multi-level secure systems as defined by the US National Computer Security Centre 'orange' book and to offer a choice of encryption algorithms

Stephen Thompson, sales and marketing executive for Piessey Crypto, said LANLOK would enable industry and commerce to reduce their

enabling applications in finance, commerce and industry.

investment in costly computer equipment. This is because LANLOK does not permit any access to data by unauthorised personnel.

B2 is one of the highest attainable levels of security classification, so LANLOK gives commercial users a level of security normally used only LANLOK is a highly flexible.

readily extended and changed as organisational requirements dictate. Plessey Crypto is the leading UK supplier of com-

modular system that can be

munications security equipment to UK and NATO governments. In recent years it has extended its range to include

commercial products sold

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FINANCIAL TIMES

Tuesday March 22 1988

Iglesias

to row

funding

seeks end

over IADB

MR ENRIQUE IGLESIAS, Presi-

Development Bank, yesterday called for a new spirit of co-oper-ation enabling the institution to play a larger role in Latin Ameri-

can economies.

Addressing the IADB's annual

While steering clear of specific solutions to the battle over the bank's funding, Mr Iglesias, a skilled diplomat, included something for all sides of the argument as he sought to forge a new

T do not conceive of a solution of these problems in a climate of

confrontation," he said.

Mr Iglesias committed himself

ar ignesses committee management and acknowledged that the industrialised countries which provide most of the bank's resources have a right to scruting the provide most of the bank's resources have a right to scruting the countries of the page.

There is a strong belief among developed countries in the need for reform. The US, which curtly restated its stance before Mr Igie

of any capital increase condi-tional on a restructuring of the

ank and greater control over

EJP TEAM PUBLIC RELATIONS

WE HAVE AN EAR IN IMPORTANT PLACES 01-583 2001 107-TTI FLEET STREET, LONDON EC4A 2AB

Trade bill set to shed worst aspects

THE HOUSE and Senate Conference Committee working on the US Omnibus Trade Bill is close to votes which are likely to strip the legislation of some of its most objectionable fea-

House conferees are to meet today in a closed meeting where they may finally reject where they may have the controversial Gephardt amendment, sponsored by Rep Richard Gephardt, a presidential candidate. The proposal would require the President to act against countries which have a chronic trade surplus with the US and trade barriers gainst American product The measure, already rejected by Senators, would

probably have been dropped but for the wish of many con-gressmen not to embarrass Mr Gephardt before the Southern primaries on March 8.

The weak response to Mr Gephardt's tough trade stance in the primaries and the apparent turnround for US exports has boosted the Administration's anti-protectionist posi-

ations have provided a series of good omens. Last week, senators in one of the 17 sub-conattris in the tit is to the tit is the tit i

would have stiffened the penalwould have stiffened the penal-ties for foreign producers.

The conference has also eliminated lamb quotas, a pro-vision to give export duty rebates to sugar refineries and several customs-related provi-sions which the Administra-tion opposed.

It is also expected to delete measures which would encour-age private lawsuits against dumping and to drop from the Bill a list of foreign practices requiring the US to retaliate.

In addition, the Senate Finance Committee, working closely with the Administraduced a proposal which the President can accept. This calls on the President to negotiate more market access in selected countries, but leaves him the choice as to whether or nor he should retaliate.

More negotiations remain on two "veto-balt" provisions: one would require companies to give employees 60 days' notice before shutting down factories or before large layoffs. The other would require foreign interests to disclose financial data when acquiring a signi-fiant portfolio interest in a US asset. Both provisions are likely to be either eliminated or significantly watered down. New trade war risk, Page 4

American farmers may have to pay the price of a bumper harvest reports Anthony Harris

Reaganomics fails to meet the bills

THE ACID impression made by Senator Robert Dole of Kansas and the angry rhetoric of Repre-sentative Ricbard Gephardt of Missouri say something about the regioo they both represent – the breedbasket of America, stretching from New Mexico to Wyoming, from Oklahoma to

Nebraska.

The core of this area is the great plain between the Mississippi and the Rockies, a region of commodity farming and livestock

commonty farming and investors rearing. In some parts it is so flat and empty that you can see the lights of cities 70 miles apart.

The farmers of the plains have just enjoyed a really good year, after a succession of terrible ones which deflated land values by more than half and drove many off the land. The cities they naturally migrate to are in relative decline. Farm-related business is vanishing, with branch factories and offices filling the gaps, Local tax rolls are sluggish and ser-vices, notably education, suffer.

There are compensations, of course - the gracious living that can often go with decline. There are big, comfortable houses on big sites. Stress is low, travel is easy and the air is clean. Those who valua good health and good temper above ambition have no thought of moving ont. They know, all the same, that these are the parts that Reaganomics could not reach and that they may, nevertheless, have to meet some

of the hills.

The farmers still face the biggest adjustment. They have paid many of their old debts and are so reluctant to take on new ones that the farm banks are desper-ate for lending opportunities. But sound balance sheets are

of little comfort when incomes are threatened. The 1987 crop was extraordinary. The livestock industry enjoyed record profits as rising demand overtook shrink-ing herds and feed was cheap. Luck like this does not repeat rent sour joke in the region tells itself. This year and next, there will be more animals for slaugh—

a year for corn, a year for will be more animals for slaugh-ter, higher costs and softer mar-beans and a year off in Miami.

Nestlé takeover of

Buitoni challenged

FROM GEORGE GRAHAM IN PARIS AND ALAN FRIEDMAN IN MILAN

THE ACQUISITION last week by Nestlê, the Swiss food giant, of Mr Carlo De Beoedetti's Buitoni

pasta and chocolate group was facing e challenge last night with a rival proposal from St Louis,

St Louis said it had made e
FFr3bn (\$526m) offer to Mr De
Benedetti last week to buy Bultoni SA, the company listed on
the Paris second market which
controls Bultoni's Freoch, British
and Dutch food interest as well

and Dutch food interests as well

The Freocb company also said it was ready to consider an offer for the whole of the Buitoni

empire, including Buitoni SpA, the Italian operation, and the

Perugina chocolate business. In Milan last night, an aide to

Mr De Benedetti said he could not comment on the French

as Davigel frozen food.

meet this morning

the French sugar producer.



cycle the President has not

know that they cannot long expect to get more than half their income from federal subsidies, as they have for the last two years.
Support prices are already being cut and re-cot as Washington struggles with the budget deficit.
The US aim in the new General

Agreement for Tariffs and Trade (Gatt) round is to abolish all output-related farm subsidies evary-where and so open markets. This lies in the most conjectural future, but the prospect no longer looks very tempting to American farmers. The green revolution has hred new competitors for

ere is also a background fear that the American farmer may finally have been rumbled. The farm lobby has had a triumphant run. It has proclaimed the virtues the welfare lobby, trading grants for food stamps. It has preached free trade while winning subsidies for exports, for production and for non-production. The cur-rent sour joke in the region tells

All this has been tolerated, because until now the popular image of the family farmer has remained unchanged. He is a rugged pioneer from a Norman Rockwell painting, or the heroine of a dusthowl film, struggling to bring in her 100 acres of cotton and save the family. This mythical figure has had automatic Congressional support.

Throughout the region there is too much administration. County centres were planned to be accessible to anyone who would make the round trip in a horse buggy,

now painting a different picture:

a fat man riding a big machine
over the pairies, spraying noxious chemicals on the food he
grows. It is a caricature, but congrows. It tains enough truth to be politically threatening. The farmers
must have voting allies, because
only 3 per cent of the population
now lives on the land.

They may have to release

commodity producers. to match t They have little interest in labour force. They have little interest in market demand, because they are not growing for the market. The idea of responding to changing consumer tastes is quite foreign down the list of US cities for down the list of US cities for dwn the list of US cities for dwn the list for size.

On the present balance of economic disadvantage and local without chemicals, make them angry. Real men don't grow organic lettuce — not so far, any-

way.
State and city anthorities would like to tackle some of the region'e problems by attracting new industry, but they have troubles of their own. When citizens of Kansas City discussed the coming vote on Super Tuesday a few days ago, they were not talking about the primary elections. They were also voting on some 20 plehiscite proposals to issue bonds or raise taxes to support a list of most necessary public works.

The city is also appealing against an order by a Federal judge which would double property taxes to finance an extrava-

gressional support. the round trip in a horse buggy,
Tha environmental lobby is at a time when the population

They may have to relearn neighbourliness remain. New farming, even as they are weaned offices and plants arrive just fast off subisidies. The support regime has turned them into bulk growing, though not fast enough to match the growth of the

in the bank that will create a more efficient institution.

la's President, underscored the need for co-operation between the industrialised and developing nations and warned that protec-tionism would thwart any long-term recovery in Latin



Holmes à Court to

payment of L1,800bn (\$1.44bn) for the assets, but not the shares of the Buitoni group, which had 1987 sales of more than L2,000bn

(\$1.6bn). The share quota-tions – Buitoni SpA and Peru-gina SpA on the Milan bourse and Buitoni SA on the Paris bourse - are to remain intact, This means that the 10,000 minority shareholders who hold the 40 per cent of Buitoni SpA not owned by Mr De Benedetti's CIR group are now sitting on a cash mountain.

St Louis's offer of FFr1,000 a share compares with a net value of FFr771 a share for the French component of the Nestle deal which similarly leaves sharehold which similarly leaves shad anothers sitting on a cash shell. The future of the company would then be put to a special shareholders' meeting in June.

counter-offer. It is believed, how-ever, that Mr De Benedetti and executives from Nestle are to Mr de Benedetti controls only 47 per cent of Buitoni SA, with 10 per cent owned by the Credit Agricole banking group and the remaining 43 per cent held by the The Nestlé takeover, which wes signed last week and approved by the Swiss company's board on Friday, calls for the

give up merger plan

MR ROBERT Holmes à Court, the etary, the country's largest com-Perth financier, yesterday aban-doned a plan to restructure his stable of companies after a joint Under Mr Holmes à Court's bid attack from rival Australasian entrepreneurs Sir Ron Brierley and Mr Kerry Packer.

Although the chances of the joint bid succeeding in its present form are still thought to be slim, Mr Holmes à Court has agreed to negotiate with Sir Ron and Mr Packer.

Mr Holmes a Court controls 43 would have to raise their bid if they cent of Bell Group directly and through through Heytesbury Securities, his personal company.

Yesterday the Bell Resources

Bell Group investments include
14.9 per cent of Standard Chartered Bank in the UK as well as
media and industrial operations.
It owns 40 per cent of Bell
Resources, which has a 10 per
cent stake in Broken Hill PropriBid fever in Australia, Page 18

Franco-German

monetary links

Continued from Page 1

European integration on the goods and services markets also required greater co-operation

between central banks in mone-

Under Mr Holmes à Court's aborted A3683m restructuring, aborted A3683m restructuring, Bell Resources was offering one share plus A\$1 cash for every Bell Group share.

Mr Holmes à Court decided.

yesterday to withdraw a takeover
offer by Bell Resources, the key
company in his empire, for its
parent Bell Group. Sir Ron's and
Mr Packer's A\$325m (3607m) joint
bid last Thursday for Bell
Resources now appears to have
moved a step forward.

Although the chances of the
last October's stock market collast October's stock market col

There seemed little likelihood of him accepting their A\$1.50 a share offer for Bell Resources, and analysts said the two men would have to raise their bid if

Yesterday the Bell Resources share price finished at A\$1.57, well above the two bidders entry

King security pledge

Continued from Page 1 ment would not comment on Mr King's statement but said that the current level of violence

eral announced that RUC officers class in the province meanwhile, remained at loggerheads over the a shoot-to-kill policy in Northern Ireland in the early 1980s would

It is felt that the serious violence of recent days has caused the Irish Government to change

mans helieve represent a camouflage for trying to bring in new softer intervention rules within the KMS.

Mr Karl Otto Pöhl, president of the West German Bundesbank, said the meeting showed that meetings showed that meetings since late January Anglo Irish Attorney Gentals and Mr Britan adds: Mr King and Mr Britan Lemihan, the Irish Foreign Minister, spoke together by telephone yesterday and agreed the need for an urgent meeting of the Meetings since late January Anglo Irish Conference.

THE LEX COLUMN

Digging deeper for Koppers

Beazer's increased offer for Koppers, while not wholly unexpected, can only widen the gulf between the deal's supporters and its critics. The negative view, put bluntly, is that Beazer is being irresponsible. Heving exhausted the readiness of its shareholders to back its ambitions with cash, it now proposes to saddle the business with a debt mountain which, even after asset write-uns and disposals, Beazer's increased offer for Kop-

meeting, the former Uruguayan Foreign Minister showed his determination to resolve the bitter two-year dispute over capital replenishment which threatens asset write-ups and disposals, will show gearing up to 125 per cent. Further, it is making a half-hearted attempt to disguise the effect by creating artificial structures to keep the deal off the the bank's future.

The speech had been keenly awaited as the first statement of the bank's new direction under Mr Iglesias, who formally assumes the presidency next

balance sheet.
The alternative view, which The alternative view, which deserves attention, is that Beazar is out to pursue a high-risk strategy and has chosen a financing method to match. If the combined force of the two companies in the US construction market were to work to plan, the gearing would work powerfully to shareholders' advantage. The real objection to work powerfully to snarehousers advantage. The real objection to the off-balance sheet method, though, is that the gearing is being presented to shareholders as all opportunity and no risk. Despite Beazer's arguments about the non-recourse nature of

about the non-recourse nature of the financing, the further weak-ness in its share price yesterday suggests that the case is not being won in the market place. The rise in Koppers' price yes-terday to just above the new offer looks ahrewdiy pitched: Beazer probably has a little more in its locker as the price of an agreed deal. But should the purchase go ahead and then run into a US deal. But should the purchase go shead and then run into a US economic downturn later this year, the Beazer, share price could turn out very highly leveraged. Koppers' assets may turn out worth the value set on them, but if Beazer's shares fail to reflect the fact it could end up prey rather than predator.

On the other hand, Mr Iglesias also warned that the multilateral-ism of the bank could not be

The small institution which the bank had become was not good for anybody, he said. If was inconceivable that the bank should have negative net flows to Latin America: "An increase of resources is

essential and we will work together and get it. Wa agree on the objectives," Mr Iglesias said. The bank's future role would

be twofold; to contribute to a solution of Latin America's debt problems and to act as an instru-ment for co-operation and change within the region.

He singled out the need for echnological modernisation and become marginal without it. ..

Debt problems remained sever but were moving in the right direction following economic pol-icy reform and the advent of new

Mr Allen Wallis, Under Secretary of State for Economic Affairs, began the meeting with a surprisingly blunt restatement of the US refusal to ask Congress for new IADB funding without broad reforms. "The US position next year will be the same as last year."

Nevertheless, he welcomed Mr Iglesias's election and said: "We expect him to carry out changes

Mr Jaime Lusinchi, Venezue-



Royal Bank of Scotland FT-A All-Share Index

Meanwhile, Holmes à Court might make a higher offer for Bell Resources, although neither his own company nor Bell Group could seem bankahle enough to shed the image of a messy minimate of the court was minimated to be a minimate of the court was minimated to be a raise the money. Alternatively, he could try to liquidate Bell Resources, which would realise nearer the 220p asset value than the 150p per share bid, but would also involve admitting that the

Tha most sensible ontcome would be for the three to agree a private deal, probably involving some exchange of assets. But if Holmes à Court takes the characteristic route, he will probably do nothing. After all, he has little to lose by letting the other side be first to show its hand.

The most sensible ontcome the state to agree a tions. Yet the market's response was grudging: the shares fell 7p to 402p.

Booker's decision to take £2m in profits from the disposal of e number of health food brands above the line goes only part of the way to account for this measure of disillusionment. With earnings growth expected to slow to nerhans II per cent in the cur-

Royal Bank of Scotland

Bell Resources

Mr Packer and Sir Ron Brierley, flush with cash and assets respectively, appear to have the impecunious Mr Holmes à Court fin a corner. Even, though their A\$825m bid for Bell Resources looks too low to succeed, it is high enough to have spoilt Holmes à Court's cheeky plan to fortify his empire by reversing Bell Resources into Bell Group.

While almost any course of action will leave Packer and action whether Booker deserves to keep its premium rating.

In the short, or even the medium term, the answer is probably yes. Booker is firmly on the right side of the health debate, with its agribusiness interests focused on cheap and virtuous focused on cheap and virtuous with the wrong side of the dollar (41 per cent of profits came from the pain. But its Holland & Barter with the modum term, the answer is probably yes. Booker is firmly on the medium term, the answer is probably yes. Booker is firmly on the right side of the health debate, with its agribusiness interests focused on cheap and virtuous focused on cheap and v

zens Financial's \$310m net worth the acquisition will probably knock no more than 60 basis points off Royal Bank's current equity to assets ratio of 5.5 per cent. Whilst the proposed acquisition poses no undue financial strains, it does raise serious quesstrains, it does raise serious ques-tions about the group's looger-term strategy. Admittedly, the profitability of the Scottish bank-ing market is likely to decline over time, but Rhode Island is no real substitute, even if Citizens' mortgage banking operations in the faster growing deep South are factored into the equation. To be fair, Allied Irish Banks stum-bled onto a goldmine wheo it bought a stake in First Maryland Benezor in 1983, but that was for the rest, Packer and Brierley stand either to make a quick profit if someone else hids more, or to end up with a fairly liquid company at a 30 per cent discount to assots.

results showed an 18 per cent rise in pre-tax profits to £64.3m, pleasingly ahead of analysts' expecta-tions. Yet the market's response

to perhaps 11 per cent in the current year — scarcely riveting in
terms either of the food sector or
the market — the City was in a
mood to question whether
Booker deserves to keep its pre-

action will leave Packer and Brierley richer, all of the options rivals to squander hundreds of facing Holmes a Court look either too difficult or else involve an untright admission of defeat. In buying some 6 per cent of Bell Resources at barely half its worth and making an ungenerous offer (say, two times book) over Citi-

acc

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday March 22 1988



Beazer lifts offer for Kopper to \$56 a share

BEAZER, the UK housebuilding

and construction group, has raised its highly leveraged bid for Koppers to \$56 in cash per share, valuing the US aggregates group The move follows the rejection by the Koppers board of Beazer's original \$45 per chare offer,

which was soon overtaken by the Koppers' share price rose again in early dealings yesterday and quickly surpassed the new Beazer offer to trade up \$3% at

Wall Street speculators, who have bought heavily into Kop-pers since the first Beazer approach on March 3, say the new offer is still too low.

new offer is still too low.

Koppers said yesterday that its board would consider the revised offer. But Mr Charles Pullin, chairman, said late on Sunday that the company would still pursue its own plan to "maximise shareholder value" by recapitalising the company and keeping it independs.

The plan involves harrowing

The plan involves borrowing heavily against the business to pay shareholders a special cash

The revised Beazer offer appeared to have been made in a hurry in an attempt to pre-empt any recapitalisation plan.

Mr Brian Beazer, chairman, wrote to Mr Pullin giving details of the higher offer on Saturday, shortly before a Koppers' board

Beazer's original offer was made via a vehicle company, BNS, in which two investmen banks, Sbearson Lehman and NatWest Investment Bank, had the majority stake.

In London, Beazer's shares closed down 5p yesterday at 182p. The company is to announce its interim results today, which are expected to show a jump in pretax profits from £24m to over £40m (\$73m).

New Issue

Belgian glassmaker acquires 20% stake in AFG for \$156m

GLAVERBEL, the Belgian glass-maker, said yesterday that it had bought a 20 per cent stake in AFG Industries of the US, thereby indirectly giving its major charcholder, Asahi of Japan, emiry to the US market. The Belgian company said it had spent \$156m to buy into AFG, which is currently undergoing a management buy-out led by Mr Ron D. Hnbbard, the AFG Gas, has undergone a transforpresident.

At the end of the buy-out, AFG is expected to be owned 25 per cent by its management, 20 per cent by Glaverbel and around 55 per cent by institutional investors, including Drexel Burnham Lambert, the financial organiser takeover.

investors to buy all their shares in five years' time.

Glass, has undergone a transfor At the end of the buy-out, AFG mation with turnover increasing from \$101m in 1980 to \$488m last year and net profit increasing from \$3m to \$58m over the same

tors, including Drexel Burnham
Lambert, the financial organiser takeover of AFG would allow of the operation.

However, Glaverbel said it had secured unconditional agreements from the institutional investors to buy all their shares plans and markets shares in Japan and South-East Asia, in the US and Europe."

GE raises Roper bid and sues Whirlpool

GE's latest offer values Georgia-based Roper at about \$507m compared with an initial offer of \$358m, or \$37.50 a share, from GE is fighting back by filling

Pennzoli in its multi-billion dam- in the market although they ages payment from Texaco over a knew GE had previously disputed takeover, filed suit late expressed interest in Roper.

THE FINANCIAL and legal battle last week against CE. It claimed for Roper, the US kitchen appliance and lawn mower manufacturer, continued apace yesterday \$37.50 a share deal agreed with General Electric of the US whirlpool in late February. CE said yesterday it had been topping Whirlpool's latest offer fully within its rights subsequently both Whirlpool and the graph company.

Whirlpool. The market, believing the stakes will rise further, Roper to block their takeover pushed Roper's price up \$1% to deal, it claims that Roper's directors whirlpool, trying a legal tactic responsibilities by making no that paid off handsomely for effort to test the negotiated price.

US hospital group set for \$1.15bn buyout

A LENGTHY CAMPAIGN by Charter Medical managers to buy the largest US psychiatric hospital group looked set to succeed with yesterday's approval by outside directors of a bid valuing the company

at \$1.15bm.

The group, based in Macon, Georgia, said a special committee of independent directors had approved a highly leveraged offer from management, led by Mr William Fickling, chairman, of \$80.25 in cash and \$7 in junk bonds for each of the shares in the commany of the shares in the company they do not own.

The buyont group, WAF Acquisition, said it had a com-mitment from Banksrs Trust for up to \$440m in financing and a promise to seek syndica-tion for the same amount

Part of this will be rein-anced through the issue of \$770.7m in junk bonds by Drenel Burnham Lambert, the Wall Street investment firm. But the group still has to fix the interest rate on bonds to be issued to stockholders, which are supposed to have a

The market for speculative bonds has recovered since the stock market crash and Charter Medical is profitable, earning \$52m on revenues of 8812.8m last year. But investors are expected to demand high rates on the bonds as WAF will be so heavily

The rate is to be agreed by both Morgan Stanley, advising the non-management directors, and Drexel Burnham.

The group originally offered \$40 a share in cash but cut its offer to \$33 in cash and securities in response to the stock market fall. Charter Medical said yesterday the suits had been dropped because of the

Roderick Oram looks at the lending spree that has led to a devastating bust

No joy after Texas property party

AT HIS lavish Halloween party a few years ago, Mr Ed McBirney, a young Dallas financier and developer who came to represent the reckless element of the eye-popping Texas property boom, employed a magician to make an elephant disappear.

Now the boom has turned into a devastating that Texas are

Now the boom has turned into a devastating bust, Texans are finding there is no such showy sleight of hand which will rid their skylines and balance sheets of the empty hulks they created over the past five years.

The realisation finally hit home last week, when First RepublicBank, the state's largest bank bolding company, was forced by buge property losses and a frantic run on its deposits ignominiously to cede control to

and a frantic run on its deposits ignominiously to cede control to federal agencies in return for 51bn of aid. A formal multi-billion ball-out will probably follow.

"The rescue is a real slap to the community," said one resident of Dallas, First Republic's home town, who like other Texans had taken pride in the glitzy transformation of Texan cities in recent years. "The hub of the economic wheel is broken."

Cynicism and anxiety are eating away at the once boundless

ing away at the once boundless confidence of Texans who fear further rescue efforts will be needed. "Giving a bank \$1bn is like giving a guy a buck and tell-ing him to not to spend it all in one place," said a struggling busi-

Bankers and builders, victims of their own hype, had bet the banking system on their belief that the boom would never end. The penalty for losing is stiff; they are rapidly forfeiting ownership of some of their biggest financial institutions. Of the six major Texas bank

holding companies which domi-nate the business, two have been saved by takeovers from out-of-state banks, while the others are fighting for their lives, More government aid will probably be needed for some. Not all will survive as independents.

In the beginning, there was an



Treasury Secretary, was among the many investors who suffered when the Texas property game turned sour. He had been so optimistic that he borrowed hundreds of millions of dol-

Mr John Connally, a for-

mer governor and US

Austin believed that electronics and other industries, even property itself, would perpetuate the

after spectacular profits, convinced property prices only rose. Financial institutions fell over each other to lend money.

"Anyone with a piece of land who could put together an architectural rendering got a loan," said a prominent property bro-

er. The Dallas-Fort Worth "metroplex" was the hottest of the fever-ish markets, as genuine demand for new buildings spawned specufor new binkings spawned speculation. Land flips, cash for trash, trading dead horses for dead cows, and kissing the paper were terms for some of the unsavoury techniques which inflated property prices.

Dallas, ever more exciting than the televising serial of the same range became a horse for "\$200 a

name, became a haven for "\$200 a week millionaires," young hus-tlers so strapped by the car lease, home mortgage and credit card payments which fabricated their lifestyle, that they had virtually no ready cash. Big shots congre-gated at the Rio Room, a nightclub on the edge of Park Cities, Dallas's most affluent suburb. Some deals were done on a handshake in the men's lavatory, sep-

lars as personal loans. When his property ven-tures unravelled, he was declared bankrupt and forced to sell his possesmer Governor and US Treasury Secretary, was so foolishly opti-mistic that he borrowed hun-

dreds of millions of dollars as personal loans. When his prop-erty ventures soured, be was declared bankrupt and forced to sell his belongings. By late 1985 and early 1986, it began to dawn on some people that supply of new buildings was

far outstripping demand. But developers kept building because financial institutions kept lending. Bankers at major Texas institutions admit to getting a lit-tle carried away by the heady atmosphere - property loans came to average a third of their portfolios – but some try to blame savings and loans and out-of-state bankers for the reck-

Certainly there was a world of difference between the boom's McBirneys and the directors of the largest banks in Dallas. But although their bait and rods differed, both groups over-fished the same pond. "We forgot that some-time, something is going to come up and bite your rear off," said a out real estate and shaky banks, chastened Dallas banker On St Patrick's day last Thurs-reflecting on the imprudent lend-day, the Greater Dallas Chamber

into the next decade.

Collapsing property prices blew apart the economics of all projects, irrespective of their merits. Foreclosures peaked last summer at the rate of \$1bn a month for five months wining out hundreds. five months, wiping out hundreds of developers and trashing the balance sheets of many lenders. As scores of banks turned to ont of state help to stay alive, executives of Republic, the second largest bank holding com-pany in Dallas, came up with a plan "made by Texans for Texans." They took over InterFirst, for several generations their arch cross-town rival.

"Shoot, we can handle that!" scoffed Mr Gerald Fronterhouse, Republic's chairman, at Inter-First's \$1.2bn of bad loans. But by the time the merger was com-pleted last summer, conditions had deteriorated much further. By year-end First Republic's \$33bn of assets included \$9.5bn of real estate loans, \$4bn of which

real estate loans, \$4bn of which were non-performing.

Although the property market might have stopped falling, no upturn in sight. Developers are still folding and many banks have yet to tackle fully the costly problems of selling off repossessed properties. When rumours of First Republic's daepening troubles triggered a run, Mr Fronterhouse, his boast barely a year old, had to turn to Washington.

Yet, not all bankers are huddl-

Yet, not all bankers are huddling behind closed doors trying to work out ways to survive. Many, through lnck and better jndg-ment, run institutions healthy enough to participate fully in Texas's general economic pick-up, which appeared to begin last summer. There is more to diversified Dellas than bombeding practices.

The bust, when it came last "largest networking event" at the year, was a savage self-inflicted wound. Dailas-Fort Worth, which had tripled its office space to In the beginning, there was an installed demand for office space as the Texan economy rode the wave of \$40.a-barrel oil. Even as the price signaped in the sarly such as the price signaped in the sarly separated only by a one-way mirror had tripled its office space in with you as you make new business even years, found it had about ness contacts, meet old friends, separated only by a one-way mirror had tripled its office space in with you as you make new business even years, found it had about ness contacts, meet old friends, welcome new members and guests and exchange business cards. (Bring a good supply)."

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U.S.\$120,000,000

4¼ PER CENT. GUARANTEED NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF TOYO MENKA KAISHA, LIMITED

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Tokai Bank, Limited (Kabushiki Kaisha Tokai Ginko)

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Swiss Volksbank

Nomura International Limited Mitsui Finance International Limited **Barclays de Zoete Wedd Limited BNP Capital Markets Limited Daiwa Europe Limited** Robert Fleming & Co. Limited Kleinwort Benson Limited Merrill Lynch International & Co. **Morgan Stanley International** Salomon Brothers International Limited

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Tokyu Tourist Corporation (Tokyu Kanko Kabushiki Kaisha)

U.S. \$40,000,000

4½ per cent. Guaranteed Notes 1993

Warrants

to subscribe for shares of common stock of Tokyu Tourist Corporation The Notes will be unconditionally and irrevocably guaranteed by

The Kyowa Bank, Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

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Banque Paribas Capital Markets Limited

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Nomura International Limited

SBCI Swiss Bank Corporation Investment banking

Swiss Volksbank

Tokai International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg Securities

INTERNATIONAL COMPANIES AND FINANCE

Aga leads \$950m bid for hydropower group

next year and with the phasing

out of nuclear power, the country

Graningeverken, which is on items, of the unofficial brokers' list in SKrLibn. Sweden, has annual sales of "I beliabout SKrL3bn and 1,150 employ-long-term

SAS sells

to TNT

parcel unit

SCANDINAVIAN Airlines Sys

group, as it no longer fits in with the airline's business strategy.

where in Europe.

Although SAS admits that the door-to-door delivery business is one of the fastest-growing segments of the air cargo market, it believes that it does not fit in well with the group's overall business attractor.

business strategy.

SAS recently had to make an out-of-court settlement for an

advertising campaign run by Air de Cologne.

Hachette acquires

mail order publisher

AGA, THE Swedish industrial ees. It consists of one pulp mill, gas company, has joined forces two saw mills and high quality with two Swedish forestry comforests in central and northern panies to bid SKr5.7bm (\$950m) Sweden adjacent to MoDo's and

for shares in Graningeverken, a SCA's forests.
hydroelectric power and forestry company which is based in central Sweden.

SK-400m and operating income of

If the consortium's offer suc-ceeds, Aga has agreed to take Aga's share of the deal over the hydropower operations amounts to SKr4.5bn. The group so that its power division will be is keen to strengthen its power

Notice to Account Holders Midland to a Basic Rate Gross interest % p.a. **Savings Accounts** With effect from 21 March, 1988 Clients' Premium **Deposit Account** £25,000-£99,999 5.27 7.00 N/A 5.64 £100,000+ N/A 7.50 Home Management 3.25 4.32 4.45 Account

NEW INTEREST RATES



NOTICE OF REDEMPTION To Holders of INCO LIMITED

US \$100,000,000 Floating Rate Notes due 1995

Notice is hereby given that pursuant to the terms of the Notes and Section 3.01 of the Trust Indenture dated as of April 23, 1985 between Inco Limited (the "Company") and Canada Trust, as Trustee, the Company hereby gives notice of its election to redeem the whole of its Floating Rate Notes due 1995 (the "Notes"). The date fixed for redemption is April 25, 1988 and the Notes will be redeemed at the (the "Notes"). The date fixed for redemption is April 25, 1988 and the Notes will be redeemed at the price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption. After April 25, 1988 the Notes will cease to accrue interest. The Notes will be redeemed upon their presentation and surrender together with all appurtenant coupons maturing on and after the date fixed for redemption at the principal office of the Principal Paying Agent, Canadian Imperial Bank of Commerce, Cottons Centre, Cottons Lane, London SE1 2QL, or at the principal offices of Commercials Aktiengesellschaft in Frankfurt, Morgan Guaranty Trust Company of New York in Brussels and Kredietbank S.A. Luxembourgeoise in Luxembourg.



Date: March 14, 1988

With effect from 19 April, 1988 3.42 3.32 Save and Borrow 2.50

Swedish builder tops forecast

Aga's share of the deal amounts to SKr4.5bn. The group

ABV, SWEDEN'S second largest construction group which earlier this year emerged as a takeover target for Nordstjernan, the country's largest privately-owned company, reports doubled profits for 1987 and expects a further

to SKr228m (\$38.6m) last year, group, as it no longer fits in with
the airline's business strategy.
Air de Cologne, which SAS set
up less than two years ago, has
lost money since the start and
SAS is not prepared to make the

SAS is not prepared to make the SAS is not prepared to make the considerable investments necessary to keep it going.

The service, which delivers 2,500 packages a week and has grown by between 20 and 30 per cent per month, operates in Scandinavia and a few countries elsewhere.

losses related to its overseas activities. Kelso begins tender offer

KELSO, A New York specialist in early would be paid quickly, but leveraged buyouts, began a tender offer yesterday for American Black & Decker won control standard with only a slim advanwould probably have to wait for tage on price and a grave disad-vantage on timing compared with Black & Decker, its rival hidder for the US plumbing products payment until the deal had been consummated.

With such a slim gap between the two offers and the cost of money, arbitrageurs who hold a Shortly after Kelso aunounced its \$78 a share, \$2.5hn cash bid late last week, Black & Decker, high percentage of the equity might decide it was not worth holding out for the Kelso offer. In the power tools group, increased its offer to \$77 a share. addition, arbitrageurs are

for American Standard

Rombaldi from La Redouts, the mail-order group, writes Our financial Staff. La Redoute declined to give the value of the acquisition. Rombaldi, which sells books by mail, achieved a net turnover of about FFr140m (\$24.4m) in 1987.

Standard's shareholders might be tempted to take the lower Black & Decker bid because it closes on April I compared with April 15 favour by saying at the weekend for Kelso tried to tip the odds in its favour by saying at the weekend for Kelso's offer. Black & Decker that it might be prepared to may only get a bare majority of increase its offer if its tender met an inadequate response. But it took no immediate action to do it shareholders who tendered

SKr700m and SKr500m for their part of the deal, which consists of is looking for alternative energy supplies.

The deal would allow Aga to The deal will enable MoDo significantly to increase its self-suf-

become self-sufficient and more profitable in power production in central Sweden, where it serves about 100,000 customers in indusself-sufficient, while SCA and division, which accounts for try, private homes and the MoDo, the two forestry groups about 10 per cent of group sales.

Involved, will split the forestry interests.

Graningeverken, which is on the profite of the p try, private homes and the municipalities. to 32 per cent and to cut back on buying wood from the most expensive suppliers in Sweden and abroad, which could mean a

board and will look for a saleleasehack deal with the option of repurchasing its share so that it

est forestry companies in Sweden, are offering respectively

ficiency in wood from 25 per cent

saving of SKr20m.

MoDo and SCA plan to closs
the pulp mill, which produces
unbleached sulphite and mechan-

Marcus Storch, Aga's managing can make a large capital gain on director. Sweden's alectricity the transaction.

MoDo and SCA, two of the large energy intensive and, as electricity prices are set to rise, the companies believe the mill would be costly to run and that it would be part of the deal, which consists of more profitable to use the timber the forests and pulp and saw for higher value-added products. The deal will mean a 5 per cent increase in forest land for SCA.

of the shares in Graningeverken. The two main shareholders are Skanska, the construction and real estate group with 29 per cent, and the Nordin family with 24 per cent. Institutions hold 17 per cent and private shareholders have 20 per cent.

tem (SAS) is selling its Air de for 1987 and expects a further Cologne parcel delivery service to Strong increase for 1988.

TNT, the Australian transport

Profit after financial items rose

with ABV's strong order intake and strengthened financial posi-tion, profits should continue to increase and reach SKr300m for

ABV's board, unions and main shareholders have so far indicated they are unwilling to accept Nordstjernan's SKr2.2bn bid for outstanding shares in the company, chiefly because they want ABV to remain independent, but also because of the difficulty of evaluating the terms of Nordsternan's offer, details of which will emerge in a prospec-

The management said that tus due out in May. The board the ABV's strong order intake plans to reassess the bid. Group turnover last year totalled SKr9.7bn, marginally up on the 1966 figure of SKr9.66bn. ABV has reduced its overseas turnover from SKr2.53bn to SKr1.7bn while raising domestic turnover. The board proposed raising the dividend from SKr4.3 to SKr5.3

Profits from contract work in Sweden rose from SKr74m to SKr149m, while the losses for contract work abroad were reduced from SKr162m to

Two Austrian banks show sharp increase

TWO OF Austria's biggest banks have reported sharply higher profits for 1987 together with expanded balance sheets.

Spar-Casse, the third largest retail bank, said net profits increased by 99.5 per cent to Sch420.8m (\$36m) last year. It plans to pay a 12 per cent divi-dend. Liable capital ratio improved to 3.56 per cent, and the balance sheet total increased to Sch136.23bn,

Girozentrale, Austria's second largest bank, said net profits rose by 50 per cent to Sch277m and that it will pay a 10 per cent dividend.

Liable capital ratio moved up to 3.5 per cent and the balance total increased to Sch274.4bn.

Cap Gemini plans to buy **Data Logic** By Our Financial Staff

CAP GEMINI Sogeti, the French computer software group, will bid SKr200m (\$33.5m) to acquire Data Logic, Sweden's computer

service group.

The Data Logic management The Data Logic management has approved the offer, which is about 16 per cent above the current market value of the company. Data Logic made a pre-tax profit of SKr24.7m on turnover of SKr182m for 1967.

Cap Gemini posted a 38 per cent increase in 1967 group net profit to FFr256m (\$46.4m) on turnover of FFr4ba. Data Logic, based in Stockholm, has a workforce of 300 and activities in Swe-

force of 300 and activities in Sweden, Norway, Denmark and Britain.

Arbed to fend off takeovers

ARBED, THE Luxembourg steel maker in which the state has a 30 devised a plan to protect the com-pany from possible takeover bids. it involves establishing a major-ity of Luxembourg shareholders made up of the Government and

a group of Luxembourg banks.

Together the banks and the state will be able to form a blocking majority in the company.
Arbed's move appeared to be linked to the battle for control Societé Générale de Belgique, Belgium's largest holding com-pany which has a 25 per cent stake in the steel group.

We are pleased to have served our clients in the following recent transactions.

The Hongkong and Shanghai **Banking Corporation**

has acquired, through a wholly-owned subsidiary, all of the common stock not previously owned by it of

Marine Midland Banks, Inc.

We assisted in the negotiations and acted as financial advisor to The Hongkong and Shanghai Banking Corporation.

December, 1967

The Hongkong and Shanghai **Banking Corporation**

has acquired, through a wholly-owned subsidiary, a 14.9% equity interest in

Midland Bank PLC

We assisted in the negotiations and acted as financial advisor to The Hongkong and Shanghai Banking Corporation.

Equitable Bag Co., Inc.

has been acquired by an investor group organized by

Triangle Industries, Inc.

We assisted in the negotiations and acted as financial advisor to Equitable Bag Co., Inc. in this transaction.

January, 1988

AGIE Holding AG

through its wholly-owned subsidiary

ELOX

has acquired the ELOX Division of

Colt Industries

We assisted in the negotiations and acted as financial advisor to AGIE Holding AG.

Timeplex, Inc.

has been acquired by

Unisys Corporation

We initiated this transaction, assisted in the negotiations and acted as financial advisor to Timepiex, Inc.

James D. Wolfensohn

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Dealings to

resume in

French bid

By George Graham in Paris

DEALINGS IN the shares of

Télémécanique, the French

industrial automation com-

pany at the centre of a hitter stock market and legal battle between Schneider and Frama-

tome, will reopen fomorrow.

The reopening of dealings is

expected to give Schneider, the electrical and construction group headed by Mr Didier

Pinean-Valenciennes, ths

shares in the market to assure
it of control of Telémécanique.
Telémécanique's shares were
suspended on February 4,
when Schneider's opening bid
was first announced. Dealings
remained suspended because
of two counterbids from Framatome, the nuclear power

matome, the nuclear power plant builder brought in by Télémécanique as a "white knight," and a further overbid

The shares were traded again for a single day on March 1, when Schneider was able to take its stake up to 24.47 per cent, before a third bid from Framatome caused a

further suspension. Framatome then had to

resert to modifying its hid -lowering the price to FFr4,500 a share but extending its offer to 100 per cent of Telémécani-que's capital - in an attempt

to put off the reopening of dealings last week while it

sought to counter-attack

target

Terms of Philip Morris deal seen as aggressive

MOST INTERNATIONAL bond markets eased yesterday in response to a sharp fall on Friday night in US Treasury bonds, which continued in European trading yesterday morning despite lack of direction from Tokyo, where markets were closed for a public holiday. Eurodollar bond prices shed

about % percentage points at the outset and went on to lose a fur-Treasuries opened lower in New York, on continued worries about

higher interest rates.

Price losses in other currency sectors were more modest, but D-Mark bonds had fallen by up to % point and Eurosterling bon by about 1/4 point by the end of the day. But in all the affected markets the price falls reflected professional mark-downs. Retail

New issue activity was depressed by weak secondary markets, although the handful of deals that did emerge were seen as fairly priced — with the exception of t tion of a DM250m five-year issue for Philip Morris, the US tobacce company. This bond's 4% per cent coupon, combined with its

day. In the event, Deutsche Bank

applications being lodged is unclear. The Bundesbank was unable to comment on its queneing system for new issues yester

An executive at the London office of the European house said yesterday it had lodged an application with the Bundesbank to

INTERNATIONAL

launch a bond for Philip Morris last Wednesday night and had not withdrawn the application until Friday night, when it becams apparent the mandate

per cent seven-year bond was Lead-manager S.G. Warburg priced at 100%.

Normally, applications to issue

a D-Mark Euroboud have to be
lodged with the Bundesbank in
time for at least one full business
day to elapse between notification and launch. But the Bundesbank's policy in the event of two
bank's policy in the event of two
arplications have ledged is

Securities' pricing of the 9% per
cant bond at 1014, was seen as
fair, at launch it gave an 18 basis
point yield pick-up over gilts. In
yesterday's weak market the deal
traded just inside its 1% per cent
faes at about less 180 bid.

Meanwhile

Meanwhile, both Banca Nazionale del Lavoro and Finnish Export Credit tapped the Ecu ish Export Credit tapped the Ecu market for Ecu100m apiece. FEK's four-year bond attracted the greater attention, as its pricing compared favourably with a similarly-dated deal for Swedish Export Credit. — also Triple A rated — last week.

Morgan Stanley International led the 7% per cent bond, priced at 101%, it was quoted at less 1% bid, against 1% per cent fees.

Banque Paribas Capital Market's six-year 7% per cent bond.

het's six-year 7% per cent bond for BNL London branch, was

priced at 101%. It was bid at less

2; compared with 1% per cent until Friday night, when it becams apparent the mandate had larged.
However, Deutsche Bank said it had lodged an application with the Bundesbank on Thursday night. This suggests there were two applications outstanding on Friday.

Philip Morris' hond vesterday a SFrillow six-year hond for Brid.

cent coupon, combined with its 101½ issue price, were seen as aggressive.

Dealers said Philip Morris appeared to have changed its appeared to have changed its mind towards the end of last week about which issuing house should have the mandate for the issue. The bond had been expected to emerge under the leader thip of a non-West German, though European, house last Friday.

The issue price was 100%.

Wirtschafts and Privathank led a SFr100m six year bond for Britand, the UK building society. The issue followed two recent deals in Switzerland for two had been substantially pre-placed with Swiss investors.

A £100m five-year issua for cent bond was priced at 100%.

Trade Development Bank led a SFr100m bond for American is a scarcity of sovereign paper at the event. Deutsche Bank with Swiss investors.

A £100m five-year issua for cent bond was priced at 100%.

Trade Development Bank led a SFr100m bond for American is a scarcity of sovereign paper at the event.

Closing prices on March 21

through the courts.

The stock exchange announced that it will allow dealings only between FFr4,500, Framatome's offer, and FFr5,890 - 7 per cent above Schneider's bid of FFr5,500 a share, which is lim-ited to 45 per cent of Télémé-canique's capital, Neither hid-der is allowed under bourse takeover rules to buy in the market at more than 5 per cent

The exchange has also demanded 100 per cent cash cover for all purchase orders for Télémécanique shares tomorrow, in an attempt to avoid excessive speculative

The confusion surrounding the Telemecanique bid battle has highlighted some of the gaps in the current French takeover rules, which the Finance Ministry is now con-sidering revising.

Many bankers feel greater chases in the market while a hid is in progress, as well as over the obligations on a hid-der who seeks less than 100

per cent of a company.

• Printemps, the French department store group, yesterday announced the terms of its offer to buy a further 18.49 per cent of La Redoute, the part control base, which would give it control. Printemps is offering five of its own shares for each of La Redoute's, with a cash alternative of FFr2,650 a share.

Investors in Industry raises £100m

By Stephen Fidler, Euromarkets Corre

INVESTORS in Industry, the British financial services group owned by the leading clearing banks and the Bank of England, has raised £100m from a group of banks led by S.G. Warburg.

The financing, a 10-year revolving credit, carries a mar-gin of 30 basis points over Lon-don, interbank offered rates on the undrawn portion of 10 basis points. Syndication of the financing has been completed.

Westbury, a UK housebuilding company concentrating in the West Midlands and South-West of England and South Wales, is raising £50m in a syndicated loan arranged by Midland Montagu.

It carries a three-year matarity and a margin on drawings of 62.5 basis points over Libor. It will help the company diver-sify its funding away from short-term uncommitted bank facilities and bilateral medi-material leans and will be syn-dicated among a fairly small group of UK and international banks.

Merrill Lynch International said it completed syndication of a \$100m standby revolving credit for Home Federal Savings and Loan Association of the US. The three-year fin-ancing carried a facility fee of 15 basis points, a maximum margin of 15 basis points and allocation fees ranging from

2½ to 5 basis points.

● Vista Chemical of the United States is to make a secondary offering of 2.75m shares, 500,000 of which will be sold in the international market. The shares, being sold by Prodential Insurance and E.F. Hutton, are being offered through Morgan Stanley Inter-national. The offer is expected to be made in early April.

Deborah Hargreaves on the changing approach to 24-hour trading

Hopes fade of Liffe-CBOT link

between the London International Financial Fninres Exchange (Liffe) and the Chicago Board of Trade (CBOT) are looking slim as the futures indus-try's focus moves away from linkages as a way to trade around the

The idea behind a link between two exchanges in different time zones is to extend the trading day by enabling a customer to open a position in one market and close it in the other without incurring

it in the other without incurring two sets of transaction costs.

But the industry has yet to see any strong evidence that this kind of tie-up produces results. Even tha Chicago Mercantila Exchange, which can at least claim a well-functioning link with the Singapore International Monetary Exchange, is rushing shead with an automated trading system that will take over from the link to trade outside Chica-

The much vaunted the-up between Liffe and the CBOT is the most ambitious link yet. planned. The mova was announced over a year ago, however, and planning was over-taken by October's stock market crash and, until recently, put on

In addition, since its decision to link with Liffe, the CBOT has introduced a successful evening extension to its Chicago trading hours, capturing some business from the Asian time zone. Tha exchange is also actively considering an early morning session which, by attracting business from Europe, would compete directly with Liffe.

"We've made it quite clear that running fairly smoothly after it a link with Liffe and extended set up Simex virtually from morning trading hours are mutuscratch and worked closely with ally exclusive," stresses Mr Michael Jenkins, Liffe chief executive. Singapore. Even co, Eurodollar "If the CBOT opened in the early futures has been the only conmorning, I don't doubt they tract to benefit appreciably from would do quite a bit of business, and maybe at the expresses of hetween the two

overlap between the two exchanges, volume is heavy with arbitrage between US Treasury-bond futures traded in both Chi-cago and London.

Extended hours

With the CBOT poised to move ahead with an early morning ses-sion, possibly by the cummer, and after the recent revemp of its link committee, the exchange obviously believes extended hours can exist alongside a link with London. However, officials privately doubt that the link will go-shead, saying it is no longer a priority within the exchange.

Indeed, the industry's experi-ence of links has been less than happy, mainly because of the dif-ficulties involved in ironing out

would do quite a bit of business, and maybe at the expense of Liffe," he argues.

CBOT officials are backtracking about the potential competitive threat of early morning traditive to threat of early morning traditive to threat of early morning traditive threat of early morning traditive to the two comparison with the ear

Aside from Sinez, which the CME describes as a "unique opportunity," other exchange links have either flopped shortly after, other than or failed to get started at all

The Sydney Futures Exchange remains optimistic about its gold futures link with New York's Comez. Volume has risen so far in March to a modest 453 contracts — up from February's 12. Yet its tie-up with Liffe on US Treasury bonds and Eurodollar futures is moribund. Mr Les Hosking. SYFE's chief executive. Hosking, SYFE's chief executive, stresses that this is not a failure of the link itself but more the result of the fact that the commu-nity of local traders in Sydney is underdeveloped.

stock Extrange has been stymied by red tape.
One of the issues blocking Philadelphia's link is the practice of cross-trading in the London markets, which has also proved tricky for Liffe to settle with the CBOT. Cross-trades can be matched off the floor in London mattened on the moot in Limitor, mattened to the med to offer them to a trading pit — a practice Chicago's local traders (who trade for their own account) strongly

Cross-trades

Mr Jenkins says Liffe has yielded on that point, although he believes cross-trades can be useful when a contract is not well-established and there is not much liquidity in the trading pit.
While still hoping for a link,
Mr Jenkins says Liffe is considering alternatives such as a move towards its own automated system. While stressing this is a long way off, he agrees that the exchange's new Trade Registra-tion System, which is expected to be in place for all contracts by the summer, could be a component of an electronic exchange. Mr Jenkins believes there has never really been a successful link because exchanges have been unwilling to hook up sub-stantial contracts with strong happy, mainly because of the difficulties involved in ironing out regulatory differences between the two countries involved.

The link between the American to a partner. It could be that this stock Exchange and Amster very factor is thwarting Liffe's own hopes of a link as the Exchange to trade options on the CBOT's locals protect their crowded Treasury bond contract has experienced dwindling tracts.

Zurich bank forms options offshoot

hed to let

neered covered warrants in Swit-

Applications will be made to

A NEW market for derivative calls and puts, will be tailored to with the remainder in the hands financial instruments has been swiss markets. The main group of a consortium of Swiss institutions launched in Switzerland with the of users are expected, at least initional investora. Institutions have also underwritten a subordinate form by BZ Bank Zurich, which pionagainst their stock portfolio.

At the same time, OZ has intro zerland in late 1986.

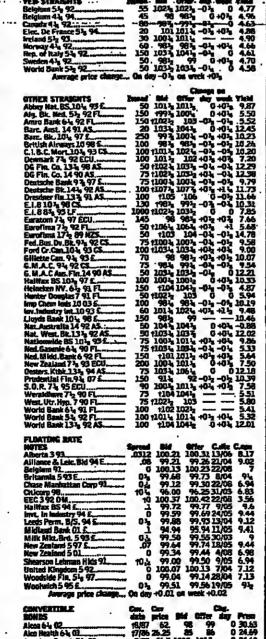
Initially, OZ will issue securitised, long-maturity option contracts. Index and other options, of the company's SFr50m capital, and financial futures. duced a new stock index, known as OZX, as the basis for a new

FT INTERNATIONAL BOND SERVICE

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Haly 7 70 R. 96	150	4067	961	~6	ď	9.13	
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Norway 81, 93	500	1007	1012	-0%	-0%	0.52	
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Gantas Airways 104 95	140	1054	1054	-0%	-0%	9.29	
Saab Scania 912 91	125	1034	1034	-0%	-03	8.09	
Saskatchewan 10 % 92	100	1013	1012	-02	-05	\$ 88	
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Swed Exp Cred 10 92	100	1047	105%	-0,4	_,0	8.48	
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Sweden Blu 96	200	977	984	-04	-03	9.09	
Sweden 8 4 92	200	100%	101 %	-0%	-05	8.23	
Toyota Mtr. Cred. 9 90	200	1102	102 4	-0.4	+0.5	8.03	
Victorian Rep 114, 76	300	+952	963	-01	-03	8.20	
World Bank 9 97	300	983	993	-0%	-01	9.13	
Yasuda Trust Fln 8 2 93	100	97%	98	-02	-04	9.07	
Average price change	. 00 03	A-04	ON WE	S0	*		
DEUTSCHE MARK			Ch	inige :			
STRAIGHTS	Issued 200	1037	Offer	- N	week .	F 43	
ASIAN DEV ON O THE PROPERTY	100	1027	103	+01	-0¥	5.09	
Bank of Tokyo 54: 93	100	1033	104	Ď	+01	4.88	
Central 8K. Turkey 7 92	200	:1035	1047	-૦ૠૂ	+0-7	5.99	
Degussa Int. 67, 97	150	100-2	1UL %	-05	-01	5.95	
E 18697	300	100	100%	-Ŏ¥	-012	5.94	
E B. 6% %	300	101%	1023	-04	-012	5.85	
E.I.B. 61 97	400	100,2	107	+07	-0%	277	
Euro Coald Steel 57 97	175	991	997	-02	-01	5.95	
Eurotima 6 - 96	100	1021	103	+0%	-01-	5.83	
Elec De France 53 97	300	984	994	O	-0%	5.91	
Forsmark Krtg. 51e 93	200	107.7	707.7	40,4	+04	4.75	
IAU 5.69/	100	1037	106	0	+01	4.03	
Average price change. DEUTSCHE MARK STRAIGHTS ASIAN DV 8K. 6 94. Avis Fin 5V5 5 7 92. Bank of Tokyo 54 93. Central 8K. Turkey 7 92. Degussa III. 6 74 97. E I. 8 6 79. E I. 8 6 7 97. I A 0 8 6 97. I A 0 8 6 97. I A 1 9 8 97.	100	974	983	-0×	-01	6.08	
	700		1011	-01-	-01		

oli 6 & 97..

< The Financial Times Ltd., 1988. Reproduction in whose or in part is any form not permitted without written consect. Data susplied by DATASTREAM international.



MCA INC 51 02 US.

† Only one market maker supplied a price

at Bonds; The yield is the yield to redemption of the mid-p amount issued is in prillions of currency units except for

ribble Bondic Depointmented in dividing leniers underword used . day — Change on day. Our data— First date of conservice res. Care, price — Nominal account of bond per sham expro-pression of share at conversion rate fined at laste. Prem — Per perminan of the carrenteffective price of acquiring shares via d over the most recent price of the shares.

US fund to groom companies for takeover BY ANDREW BAXTER

PENSIONS FUNDS and other Emco/Hanover Group, a Californinstitutions in the US and Europe
ia-based multinational sillilation
are being wooed to invest in an of private merchant banks.

The result was that, following
a takeover by European interests,
new disciplines are wrongly nership fund which aims to profit use its experience in more than from preparing small US compa100 "turnrounds" of troubled nies for sale to international corporate clients.

Cent.

That is the target set by Mr
Bruce Barren, chairman of the isl instincts."

Emco, founded in 1971, plans to

companies to instil Europeanstyle management philosophies in its purchases for the fund and With a string of advisers in its purchases for the fund and including Mr Leland Prussia, a former chairman of Bank of America, and Lord Lewisham, a Mr Barren, an accountant by

relative by marriage of the Prin-relative by marriage of the Prin-training who describes himself as cess of Wales, the Emco/Barren an ex-banker and investment Fund aims to "find, groom and filip" its target companies and cepts in the US and Europe are earn rates of return above 25 per very different. "You [Suropeans]

The result was that, following interpreted. The fund will attempt to use its accountancy contacts to buy potential takeover targets earlier than others would, after which there would be a "reconditioning" period of six to 24 months during which Emco would take senior execu-

At the same time, potential acquirers, contacted via mer-chant banks in the UK and conti-

The fund will purchase traditional, middle-market companies with turnover of between \$30m and \$250m. Typically it will take a 20-25 per cent equity stake in the purchase and would hope to hava some 25 to 30 situations running concurrently.

tual resale would be middle sized European companies with turn-over of between £50m and £300m. Around 70 per cent of the \$1m units in the fund are expected to be sold in the US, with state pennental Europe, will be "warmed sion funds featuring heavily. Mr up" for a purchase. Mr Barren expects the fund to be said the current dollar weakness fally subscribed by May and says was producing an "awful lot of there is provisiou for a \$20m company and the control of the c

Her Majesty the Queen

in Right of New Zealand

has sold its 89% ordinary share interest and its 100% preference share interest

New Zealand Steel Limited

to

Equiticorp Holdings Limited

Total consideration was

NZ \$327 MILLION

We acted as financial adviser to the Crown



Samuel Montagu & Co. Limited

BUTTLE WILSON LIMITED

DOMINGUEZ BARRY SAMUEL MONTAGU LIMITED

Birlas and

pull out of

GKN deal

By John Elliott in New Delhi

THE BIRLAS and Poddars, two leading Indian business houses, have pulled out of a deal with GKN of the UK to

take a financial stake in Guest Keen Williams (GKW) of Cal-

cutta, following disagreements over management of the loss-making engineering company. This is the second partial

takeover of a British company's Indian offshoot to have run into trouble in recent months. Plans for part of the Delhi-based Modi family to

acquire control of Genelec, a subsidiary of General Elec-

tric's Indian offshoot, might

tric's Indian offshoot, might also not go ahead.
Nearly a year ago Mr K.K.
Birla, a senior member of the family, agreed to buy a stake of just over 7 per cent in GKW which would have reduced GKN's holding from 47.5 per cent to just under 40 per cent.
He planned to inject funds to help halt the company's growing losses, which are believed

ing losses, which are believed to have totalled Rs70m (\$5.4m)

to Rs80m last year on sales of Rs2bn, compared with Rs17m on a similar turnover in 1986.

Poddars



TÜRK EKONOMİ BANKASI A.Ş.

U.S. \$ 10,000,000

Pre-Export Finance Facility

Arranged by American Express Bank GmbH

Provided by American Express Bank GmbH Banco di Napoli

Bank für Oberösterreich und Salzburg (Oberbank)

Commonwealth Bank of Australia Deutsche Verkehrs-Kredit-Bank AG Frankfurt Bukarest Bank AG Standart Chartered Bank Frankfurt Branch

AMERICAN EXPRESS BANK GmbH

Year ended 31 December	1987 £m	1986 Sm	
Turnover	190.4	134.4	+42%
Profit before taxation	26.7	14.9	+79%
Profit after taxation	18.8	10.7	+76%
Earnings per share (fully diluted)	17.7p	12.2p*	+44%
Dividends per Ordinary share	5.0p	3.5p*	+43%

"Adjusted for I for 5 capitalization issue in May 1987" The Chairman, Mr David Abell, reports

 Another year of success for Suter, continuing the rapid progress made by the Group in meeting planned targets over the previous five years, during which earnings per share

Excluding Mitchell Cotts, pre-tax profit improved by 60%.

The success of our rationalisation programme puts the Group in a strong position to pursue more vigorously the development of its mainstream activities. Your Board is confident that 1988 will be another year of substantial achievement.

INTERNATIONAL COMPANIES AND FINANCE

A bout of bid fever in Australia

BY CHRIS SHERWELL IN SYDNEY

February 1988

last Thursday's A\$825m The offer is conditional on rights issue at A\$2.40 a share to (US\$607.9m) bid by Sir Ron Brierapproval by the Foreign Investing A\$89.9m, Tooth will effectively and Mr Kerry Packer for Mr ment Review Board and 90 per tively be funding its own taken Resources, which moved a step Resources, which moved a step of Petersville Sleigh launched a forward yesterday when Mr Ass a share bid for Tooth & Co in Holmes a Court agreed to with a deal which marks a restructure.

emerged yesterday, while an It is 49.4 per cent owned by associated rise in the All Ordi-Tooth, which is involved in the naries index - to levels last seen food, wine and pub businesses. in the immediate aftermath of last October's stock market col-lapse – pointed to a changed cli-mate for equity investment in

Australia.

• Email, the white goods manufacturer which is 15 per owned by White Consolidated, launched A\$2.35 a share bid for Rheem Australia, the appliance and packaging group which is 61 per cent owned by Broken Hill Proprietary, Australia's largest com-

The bid values Rheem at around A\$380m. Email said it had made a bid rather than become involved in discussions with BHP "to reduce the level of speculation in Rheem's share prica, which Email believes cannot be

Rheem shares finished 5 cents

Profits jump at Cathay

By David Dodwell in Hong Kong

CATHAY PACIFIC Airways, the Hong Kong-based international

carrier, boosted net profits last year to HK\$2.12bn (US\$271.8m),

up more than 70 per cent on 1986

growth in passenger and cargo volumes led to an improvement in revenue load factor from 70.2 per cent to 73.6 per cent.

per cent to 73.6 per cent.

Borrowings rose from

HK\$5.88bn to H\$6.22bn, largely

because of unrealised exchange

losses of HK\$2.34bn. This is due

to further weakening of the Hong

Kong dollar against the curren-cies in which most of Cathay's

borrowings are denominated and

stems from a policy of borrowing in currencies in which it has sub-

stantial earnings, rather than in Hong Kong dollars. A final dividend of 20.5 cents

per share makes 28 cents for the

year against 20 cents.

Pacific

A FRESH bout of takeover fever higher yesterday at A\$2.70. BHP Tooth is in turn controlled by has infected Australia's corporate said in January that it would Adelaide Steamship and its associate, giving an added boost to divest itself of the company in ciate, the retailer David Jones. The bid values Tooth at almost rowings involved in its recent A\$700m. Because Petersville

draw his own plans for consoling of the complex Adelaide dating his corporate empire and steamship group headed by the cancel a Bell Resources share entrepreneur Mr John Spalvins, holders' meeting set for tomor. Petersville Sleigh's activities include food processing and mar-Three other takeover bids keting forestry and engineering.

The overall result is likely to be an injection of cash into both Adelaide Steamship, which will accept the offer up to a maximum of half its Tooth stake, and David Jones, which is underwriting part of the rights issue.

Tooth's shares closed firmer at A\$7.20 yesterday, while Peters-ville Sleigh weakened 35 cents to

Costain, the British construc-

Interim loss for Wormald

WORMALD INTERNATIONAL the Australian fire protection and security group which has undergone ownership upheavals in the last 2½ years, slid into an attributable loss of A\$54.8m (US\$40.4m) in its first half to December, Our Finan-cial Staff writes.

Most of the deficit — which compares with 1986 interim profits of A\$12.4m — stammed from a A\$54.7m extraordinary charge attributed mainly to write-offs on the sale of non-core businesses. It has omitted an interim dividend, whereas

10 cents a share was naid last

time.
The company did not explain the trading setback which took its net operating result just below break-even, against A\$13.2m net profits. However, the interest bill was nearly tre-

the interest bill was nearly tre-bled at A\$25.3m compared with A\$8.7m. Sales grew to A\$598.2m from A\$524.4m. In January, Mr Lee Ming Tee, who bought into Wormald in late 1965, resigned as its chairman and left the board. Management control has passed to Reil, an investme company.

tion group, announced a cash bid of A\$3.80 per share for the shares it does not already own in its Costain Australia subsidiary.

Currently, Costain owns 67 per cent of the Australian group, and the remaining shares will cost it A\$72.2m. Costain Australia produced A\$30.4m in pre-tax profits last year, a rise of 89.5 per cent. It has a half share in the Cracow gold mine in Queensland apart from involvements in property and building.

The offer price was arrived at after discussions between the two companies and directors of Costain Australia are expected to recommend it to shareholders.

It represents a premium of almost 21 per cent over Friday's closing price of A\$3.15. It is even higher by comparison with the price range of A\$1.90 to A\$2.45 seen between the beginning of the year and mid-March.

The bid follows a series of simi lar takeovers by multinationals which are capitalising on last year's relaxation of foreign investment guidelines by the Government and exploiting the effects of the stock market col-

Other British companies which have bought out their minorities include BOC international, Uni-lever, P&O, Thorn EMI, GKN and

Helped along by these and other developments, the All Ordi-naries index finished 17.9 points higher yesterday at 1432.8, the highest level since October 23.

Mr Birla expected to estab-lish a considerable degree of management control jointly management control jointly with Mr Saroj Poddar, his son-in-law, who has a successful three-year-old Indian joint venture with Gillette of the US. Mr Poddar was also mounting a bid to acquire a 51 per cent holding from GKN and GKW in Sankey Wheels of West Parcel by this fell west Bengal but this fell through when the Indian Gov-ernment refused to sanctiou the import of technology from Rubery Owen of Australia.

The Birla and Poddar mana-matel ambitions were in line

gerial ambitions were in line with developments in other companies such as Dunlop, Metal Box, and Chloride where large Indian business houses have gained a substantial degree of control after pur-

chasing small shareholdings. However, Mr Birla and Mr Poddar found that GKN in the UK was making major decisions on managerial appointments and other policies. So they have decided to cancel their share purchase agreement which was awaiting final Indian government approval. About half the company's operations have been shut since last October because of a lockout of about 5,000 workers over a labour dispute.

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Summary of Results

Year ended 31 December	1987 &m	1986 &m	
Turnover Profit before taxation Profit after taxation	190.4	134.4	+42%
	26.7	14.9	+79%
	18.8	10.7	+76%
Earnings per share (fully diluted)	17.7p	12.2p*	+44%
Dividends per Ordinary share	5.0p	3.5p*	+43%

have risen fivefold.

Copies of the full Report & Accounts 198", which are expected to be posted to statecholders on 29 April 1988, may be obtained from The Secretary, Suiter p & C., St. Vancent s. Grandson, Linco, NG31 96].

MISC tops earnings forecast

MALAYSIAN INTERNATIONAL Shipping Corporation yesterday reported a 19 per cent increase in pre-tax profits to 288.3m ringgit pre-tax profits to 288.3m ringgit (\$111.7m) last year, easily surpassing the 245m ringgit profits forecast it made when it was listed on the Kuala Lumpur Stock Exchange.

MISC is Malaysia's biggest quoted company, with a market capitalisation of 3.05bn ringgit.

A final dividend of 7.5 cents a

up more than 70 per cent on 1996 profits of HK\$1.23bn.
Describing 1987 as "an exceptional year," Mr Michael Miles, Cathay's chairman, said "a unique blend of major factors working in the airline's favour all came together," including increased traffic, steady fuel prices. favourable currency A final dividend of 7.5 cents a share makes a total of 12.5 cents for the year, half a cent higher than promised in its prospectus. On turnover 14 per cent ahead prices, favourable currency movements and higher capacity. Although this would be difficult to repeat, 1966 had started well.

Turnover jumped from HK\$10.6bn to HK\$11.7bn. Rapid growth in passenger and cares.

MISC attributed its improved

MISC attributed its improved results largely to the full employ-

BY OUR FINANCIAL STAFF

tional provisions for possible loan

Sharp fall at

S\$10.2m, AP-DV reports.

little changed.

Singapore Land

SINGAPORE LAND has reported.

net profits down 82 per cent to \$\$1.8m (US\$0.9m) in the six months to February from

Rents have firmed in recent

months but the company said the improvement would be offset by lower income from tenants renewing old leases, and second-half results are expected to be little changed.

Share crash hits OUB

OVERSEAS UNION Bank (OUB), Interests.

Four banking groups, showed a final dividend of 2.5 cents a share 4.5 per cent fall in net profits last for a total of 7.5 cents for the

ber stock market crash – second-half earnings at \$\$6.67m gible assets per share rose to were 60 per cent lower after addi-\$\$2.19 from \$\$2.13 previously.

At the bank alone, 1987 net extraordinary loss of S\$24.3m, profits fell by more than a third whereas none was incurred this to \$\$20.8m after diminution in time, leaving the latest attributure value of assets and minority able result three times higher.

year to \$\$34.17m (US\$16.94m) and year, up from 6 cents in 1986. blamed the setback on the Octo-Earnings per share fell to :

for 20 years. Its general shipping business also improved.

MISC said that, although the current levels of liftings in the liner container trade and freight and charter hire rates should hold for the first half of this year, long-term prospects are still uncertain. However, it is confident that current profit levels will be maintained, will be maintained.

will be maintained.

Not earnings per share were given as 57.3 cents compared with 92.9 cents, but the decline reflects the issue of new equity at the time of the MISC flotation.

Opromet, the Malaysia-Singapore marine engineering and construction group has obtained as a small as here writeeffer on its construction group has obtained.

Cotober.

Promet was placed in receiverable in 1986 after it had accumulated losses of more than 300m ringgit. The group was hit by a sharp downtown in the oil right market as a small as here writeeffer on its construction group has a construction of the construction

struction group, has obtained well as buge write offs on its court approval for the lifting of investments in oil exploration.

Datak Chang said the lifting of

Earnings per share fell to 11.1 cents from 11.6 cents but net tan-

However, after tax earnings for 1986 were struck before an

CREDIT NATIONAL

£100,900,000 Guaranteed Floating Rate Notes 1995 Unconditionally

interest by THE REPUBLIC OF FRANCE

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interps period from 12th March 1988, the Notes will carry a rate of interest of 8°14% per tensum. The relevans interest physical dole will be 20th June, 1988. The coupon amount per 2000 will be £113-17 psyable against surrender of coupon Not 18.

Hambers Bank Limited

Agent Bank

guaranteed as to paym of principal and

This follows agreement last the receivership puts Promet in a October between the group and better position to secure conment of its five liquefied natural its creditor banks on the restruct- tracts at a time when the Malaygas carriers, on contract to trans, using of its 284m ringgit unser sian economy is recovering.

-NOTICE OF REDEMPTION US\$200,000,000 MANUFACTURERS HANOVER **OVERSEAS CAPITAL**

CORPORATION 1418 % Guaranteed Notes due May 15, 1989

NOTICE IS HEREBY GIVEN to the holders of the above outstanding Notes that pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement dated as of May 15, 4(e) of the Fiscal Agency Agreement dated as of May 15, 1982 between Manufacturers Hanover Overseas Capital Corporation (The "Issuer"), Manufacturers Hanover Corporation (The "Guarantor") and Manufacturers Hanover Limited (The "Fiscal Agent"), the Issuer intends to redeem on May 15, 1988 all of its outstanding Notes at a redemption price equal to 100% of the principal amount thereof plus accrued interest of US\$141.25 for each \$1,000 principal amount and US\$1,412.50 for each \$10,000 principal amount. Payments will be made on or after May 16, 1988 against presentation and surrender of Notes with coupons due May 15, 1988 at any of the following offices: Manufacturers Hanover Limited, 7 Princes Street, London, EC2P 2EN; Manufacturers Hauover Bank Luxembourg S.A., 14 Boulevard Franklin D. Roosevelt, P.O. Box 807, L-2450 Luxembourg; Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51-53, Frankfurt am Main; Manufacturers Hanover Trust Company, Stockerstrasse 33, Zurich. Interest will cease to accrue on the said Notes as from May 15, 1988.

> MANUFACTURERS HANOVER LIMITED Fiscal and Principal Paying Agent

UNOCAL®

U.S. \$200,000,000 Union Oil Company of California

Unocal Corporation

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the six month period ending on 21st September, 1988 has been fixed at 775°C per annum. The interest accruing for such six month period will be U.S. \$386.52 per U.S. \$10,000 bearer Note, and U.S. \$3865.27 per U.S. \$100,000 bearer Note, on 21st September, 1988 against presentation of Coupon No. 5.

For holders of fully registered notes the Rate of Interest for the six month period ending on 21st September, 1988 has been fixed at 71%% per annum. The interest accruing for such six month period will be U.S. \$386.52 per U.S. \$10,000 fully registered Notes, and integral multiples thereof; payable 21st September, 1988.



Financière CSFB N.V. U.S. \$150,000,000

Junior Guaranteed Undated Floating Rate Notes Guaranteed on a subordinated basis as to payment of principal and interest by

Financière Crédit Suisse-First Boston



Interest Rate Interest Period

7% per annum 21st March 1988 21st Juna 1988

Interest Amount due

21st June 1988 per U.S.\$ 5,000 Note U.S.\$ 89,44 per U.S. \$100,000 Note U.S. \$1,788.89

> Credit Suisse First Boston Limited Agent Bank

> > Swiss Bank Corporation
> > Schweizerischer Bankverein Société de Banque Suisse

 To pass Resolutions relating to the allocation of profits; to declare a dividend and the date of its payment. i. To consider and approve changes to articles 4, pera. 2, 8, peras, 3, 4, 8 \$ (new); 21, para. 2 of the Articles of Association. (The text of the proposed changes is available for inspection at the registered office or any branch office).

The shareholders of our institute are herewith advised of and invited to attend the street of the first of the street of the str

NOTICE OF PREPAYMENT CAJA DE MADRID US\$20,000,000

Negotiable Floating Rate Non London Dollar Certificates of Deposit due 8th May 1989 Notice is hereby given that in accordance with the conditions of the above Certificates of Deposit (the "Certificates"), Caja De Ahorros (the "Bank") will prepay all the outstanding Certificates on 6th May, 1968 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date, against presentation and surrender of the Certificates at the London Office of the presentation and surrenous or the Company of New York, 1 Angel Court, Paying Agent, Morgan Guaranty Trust Company of New York, 1 Angel Court, London EC2R7AE interest will casse to accrue on the Certificates on the Prepayment Date.

Morgan Guaranty Trust Company of New York, London Agent Bank

22nd March, 1988

Citicorp Finance PLC £150,000,000 Guaranteed Floating Rate Notes Due December 1997

Unconditionally Guaranteed by CITICORPO

8.7875% and that the interest payable on the relevant Interest Payment Date, June 21, 1988 against Coupon No. 10 in respect of £10,000 nominal of the Notes will be £220.89. March 22, 1988, London

Malaysia U.S. \$600,000,000

Floating Rate Notes due 2015 For the six month period 15th October, 1987 to 15th April, 1988 the amount payable per U.S. \$10,000 Note will be U.S. \$392.33. The relevant interest payment date will be 15th April, 1988.

Bankers Trust Company, London

Agent Bank

Notice is hereby given that the Rate of Interest has been fixed at

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

City of Santos (Brazil) 7% Consolidation Sterling Loan of 1927 Plan A

Shareholders of the above-mentioned Company Holding Bearer Warrants requiring new coupon sheets with coupon Nos. 121-180 (Inclusive) in denominations of Pounds Scerling 20, 100, and 500 - must lodge their warrants with Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX - to be left for re-couponing.

Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX,

Guaranteed Floating Rate Notes due 1996 Guaranteed by

17th March, 1988

US\$250,000,000 ML TRUST XVI

In accordance with the provisions of the Boads, notice is hereby given that the Rate of Interest has been fixed at 7 2% for the fourth Floater Interest Period of 20th March 1988 through to 19th June 1988. Interest accused for this Floater est Period is expected to amount to US\$13.99 per

Collateralised Mortgage Obligations

Floater Class A Bonds

PRINCIPAL PAYING AGENT Texas Commerce Bank National Association at the office of its agent at Texas Commerce Trust Company of New York 80 Broad Street. New York, New York 10004

PAYING AND TRANSFER AGENT Citicorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie Therese L-2012 Luxembourg

Merrill Lynch International Bank Limited Agent Bank



Account for the year ended 31 st December 1997 are available to shareholders at all branches of the Corporation in Switzerland as of 15th

Basie, 1st March 1988

Weir takes 8.75% stake in Howden

Shares in Howden Group closed 8p up at 125p last night after the company disclosed that Weir Group, fellow Glasgow-hased engineer, had acquired a 8.75 per cent stake.

The Weir Group has purchased, over the past few weeks, 3.45m shares and the rights to a further 3.74m shares. J Bothschild Holdings — a major sharebolder in Weir — jointly owns the Howden shares with Weir.

Mr Ronald Garrick, manag-ing director of Weir, said last night the company had pur-chased the shares because it was a good investment. "We are still waiting for a response from Howden."

Mr Ronald Watson, group financial director of Howden, said: "We are waiting for them to approach us, to declare their intentions."

Maxwell takes 20% stake in Winglaw

Maxwell Communication Corporation and Bisbopsgate investment Management, both headed by Mr Robert Maxwell, Mirror group publisher, have taken a 20 per cent stake in Winglaw Group, a private commercial property developer with a £100m portfolio, mostly in the City of London.

Mr Maxwell also announced Mr Maxwell also announced yesterday that Mr Donald Fruehling, formerly a senior manager of McGraw-Hill, the US publishing group, had been appointed president of the US operations of Maxwell Pergamon Publishing, a subsidiary of Maxwell Communication. McGraw-Hill has been downed McGraw-Hill has been dogged by takeover rumours in recent months, and there has been speculation that Mr Maxwell might be a possible predator.

No price was revealed for the Winglaw transaction, which was arranged by US investment bank Goldman Sachs. Maxwell Communica-tion is taking a 10 per cent stake and Bishopsgate the same. About 75 per cent of the placing proceeds will be new

Unigroup in black

Unigroup, troubled timber, building and clothing com-pany, announced profits of £126,000 before tax in the six months to December 31, compared with a loss of £89,000 for the half-year to October 31, 1986, if exceptional income of £445,000 is eliminated.

Just over three weeks ago Unigroup, which is involved in legal action against former chairman Mr Ivor Goodman and others to recover alleged had debts, reported losses of £1.18m for the 14-month period

The loss per share was 0.08p, compared with losses of 0.87p per share in the equivalent period. Turnover increased to £7.94m (£5.54m) and there is no interim dividend.

Throgmorton makes £66m Rutland up bid for Framlington

investment trust, yesterday launched a £66.3m bid for Framington Group, the unit trust and fund management business where funds under management total around £1.6bn.

ment Management Services which Framlington acquired in october 1986, and the investment stake in the fund management company as a result of that transaction.

Three directors of Throgmor- would probably retain a substantial holding.

ton are on the Framlington board; the trust is also Framlings ton's largest single client.

Throgmorton said it was making the bid because of the recent surprise that Throgmorton had rumours that a purchaser was made its offer public ahead of a one onrdinary share for every 525p nominal of loan stock.

Alternatively, the stock can be redeemed at 117.5p per £1 nominal in 1993, giving a gross rumours that a purchaser was made its offer public ahead of a

being sought for the group. These have arisen in the wake of noises trust's proposals were to be confrom 28.8 per cent shareholder, Cfedit Commercial de France, that it was "reviewing" its hold-

ing.
Throgmorton says its object is The two companies are already to keep Framlington as a "single linked; Throgmorton Trust is and independent entity and to managed by Throgmorton Invest develop its future potential, ment Management Services which we believe, under Throgwhich Framlington acquired in morton's ownership, will be concretely addended."

Framlington had, earlier in the day, notified the market that an approach had been received from Throgmorton which might or might not lead to a bid.

Throgmorton, which invests predominantly in smaller companies, is making its offer through a wholly owned subsidiary, The Fifth Throgmorton Company and is offering 192p nominal of con-vertible loan stock for each Framlington share. The loan stock is convertible at the rate of one onrdinary share for every 526p nominal of loan stock.

F&H reports unexpected loss

F&H Group, USM-quoted designer and supplier of industrial control systems, yesterday the 134p at which the shares were ported an unexpected interim pre-tax loss of £1.59m, against a £342,000 profit previously, and launched a deeply discounted three-for-two rights issue to raise RHP Group, who will become months to complete orders on time.

However, order books were now at record levels, and the company was likely to break even in the second half, although still show a loss for the year.

A loss of 15.4p per share com-

F&H blamed the loss on the distortion of management and financial information as it diver-sified from almost total reliance on the motor industry to provide automation controls for airports and the food and metal indus-

Alba fint
ASD § fin
Barry Webmiller fint
BHH Group fin
Booker fin
Bredero fin

Garton Eng.
James Halstead
Hickson Int'l

RHP Group, who will become part-time chairman of F&H.

DIVIDENDS ANNOUNCED

BOARD MEETINGS

Turnover fell to £2.39m (£3.06m) in the six months to October 31. Mr Dominic Bodart, who became deputy chief execu-tive in the autumn, said yester-day that the decline reflected F&H's inability during those six

A loss of 15.4p per share compares with previous earnings of 2.31p. There is no interim dividend and there is unlikely to be a final. F&H paid a total of 5.66p in

Rights renunciations by directors and a senior manager mean that Mr Morton will end up with at least 32 per cent of the enlarged share capital. Depend-ing on shareholders' approval, the Takeover Panel is to consider waiving the requirement for a full offer.

96% and plans more growth

Rutiand Trust, the financial services group which speci-alises in advising smaller companies, yesterday announced that pre-tax profits in 1987 had increased by 96 per cent from 22.7m to 25.3m.

Earnings per share doubled from 0.83p to 1.66p and the dividend was lifted from 0.1p to 0.24p.

Mr Michael Langdon, the chief executive, said yesterday that the 1987 acquisitions and the proceeds of a \$17.5m rights issue were not fully reflected in the country buffits. in the annual profits.

The events of last October

The events of last October did not suit everyone in the financial services sector, but they seem to have done no harm to Rutland. The hurricane helped to swell the loss adjusting division's profits from £1.63m to £2.38m. And, according to Mr Langdon, the crash helped corporate finance because its clients had to think of ways of raising finance. of ways of raising finance without going to the Unlisted Securities Market. This year there will be a far larger con-tribution from insurance broking as three new subsidiaries join the two which made the 1987 profits. Meanwhile recent acquisitions - Property Enter-prise Managers and Technolleast firm and firm. All this ahould help profits to about \$10m. So far the Langdon vision of an integrated finanvision of an integrated man-cial services group feeding off a network of an insurance broking intelligence system seems to be working well. But with the p/e at 15.5 this is reflected in the price

UK construction growth helps Rugby rise 45%

for the year to December 31 1987. This was at the top end of City

Mr Andrew Teare, managing director, said growth in the UK construction industry helped UK trading profits rise 44 per cent.
In cament, still the core UK
activity and contributing £21.6m
to profits, cost-cutting helped offset downward pressure on cement prices which Mr Teare said fell by about 6 per cent in

Cost-cutting also helped to more than double trading profits at Rom, the steel construction products division. Rom has also recently won a contract worth £26.5m to supply reinforced steel cages for the Channel Tunnel.

The year had also been an excellent one for the balance sheet, Mr Teare said. Borrowings, which were \$50m at the year-end, had been eliminated and there was now a net cash balance of

to make more — specifically European — acquisitions, after purchasing French glass pro-ducar Vertal in December.

The directors recommended a final dividend of 4.75p, making a total for the year of 8.5p (7.0p).

Rugby Group, building materials in increased trading profits in als group, reported pre-tax profits. Australian dollars but these before exceptional items up 45 showed a slight decrease when per cent from £35.5m to £51.6m translated into sterling. profit advances through what is now a diverse and tightly-run construction materials group. Radical cost-cutting has boost margins but the company has been so efficient it is difficult to see where more economies could be mads. Fabulous cash flow from less glamorous team-mem-bers such as the John Carr joinery business has strengthened the balance sheet and Rugby is poised to tackle a few acquisi-tions. With 1992 in mind, the company is keen to expand in Europe and could well take advantage of the fragmented nature of the French glass indus-try to scoop np a few more smaller operators. Current forecently won a contract worth
5.5m to supply reinforced steel
ges for the Channel Tunnel.
Overseas, Cockburn in Austrafrom its title last year. The is set for another record year.

US regulators interrogate BAT over its \$4.5bn bid for Farmers

tries, the tobacco-based multina-tional, about details of its \$4.5bn (£2.3bn) offer for Farmers Group, a Los Angeles insurer.

They stress however that their nquiries follow normal practice in insurance takeover situations. These are governed by so-called "holding company laws" passed in most states in the 1970s to protect policy-holders and prevent acquirers from asset-stripping an insurer after a takeover.

One issue is that BAT's initial applications for clearance to buy

Regulators also want to ascertain how BAT would service the debt burden created by the takemanagement of the US company would lead to staff cuts or

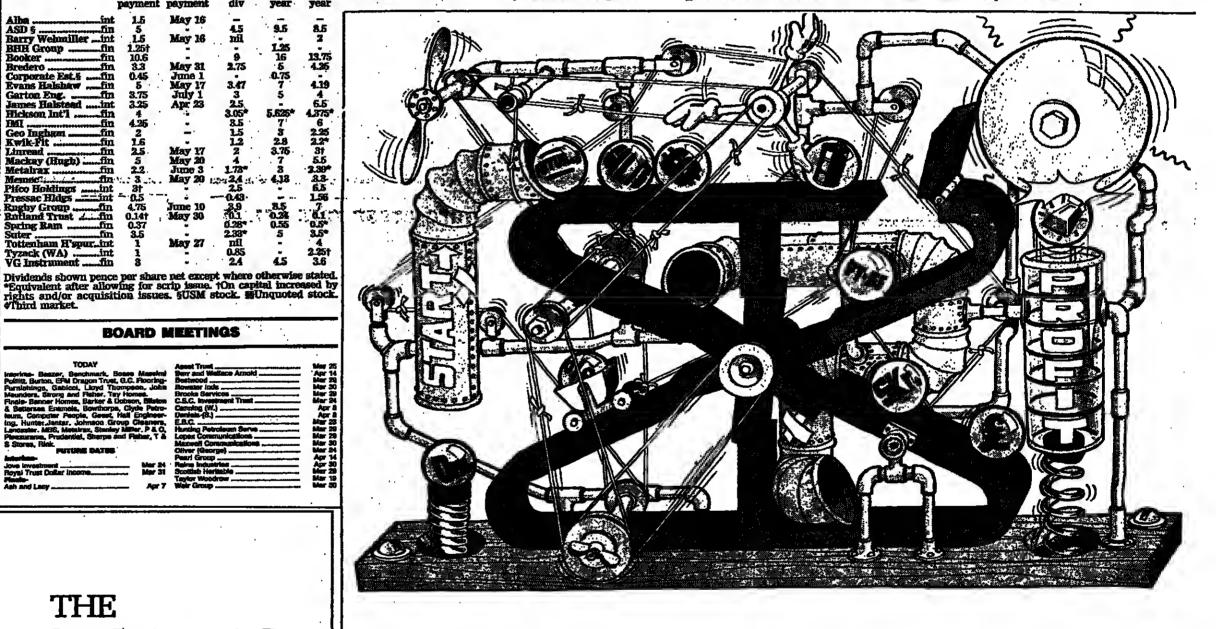
Regulators in Texas - Farmers Of the nine states where BAT Group's second biggest state - has to gain regulatory approval, wrote to BAT early last week California is regarded as the most

Insurance official.

The most unusual development

INSURANCE regulators in at least five states of the US are closely interrogating BAT industries, the tobacco-based multinaweek passed a resolution urging state officials to hold public hear-ings to evaluate the BAT bid. Mr Wilson Wyatt, a spokesman for BATUS, BAT's US subsidiary, said be did not see that BAT would have any problem replying to any of the states' regulatory

with a range of queries, said Mr important, because it accounts Scott Nance, a State Board of for 42 per cent of Farmers' proplesurance official.



THE RUGBY GROUP PLC

1987 Results

·	1987	1986	UP
TURNOVER	£401.9m	£313.3m	28%
PROFIT BEFORETAX*	£51.4m	£35.5m	45%
EARNINGS PER SHARE*	22.3p	16.1p	39%
DMIDENDS PER SHARE	8.5p	7.0p	2196

Profits before and after taxation and earnings per share were records by significant margins.

*Before exceptional gains of £4,605,000 latter tax of £2,845,000) and extraordinary profits of £12,740,000 latter tax of £410,0001.

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IMI maintains growth record and lifts profits 26% to over £92m

192.3m for 1987 - its fifth consecutive year of 25 per cent-plus prof-

ahead strongly, but the refining \$5.2m to 4.6m. aneau strongly, but the remning and wrought metals division reported a decrease in pre-tax profits from £14.7m to £13.5m.

Mr Gary Allen, managing director, said margins had suffered in the division because of competition in the titanium alloys business from US and Japanese suppliers.

Earnings per share, however, were held back by an increase in the tax charge from 28 per cent to 33 per cent and by dilution from the Martonair acquisition. They rose by 12 per cent from 17.1p to 4.6m.

A final dividend of 4.25p is proposed siving a total of 70 (50)

nese suppliers.
Of the other four divisions, the

for USM

quotation

become the second Business Expansion Scheme company to join the Unlisted Securities Mar-ket, following Select Appoint-ments' debut last year.

By Philip Coggae

IMI, the Birmingham-based £17.2m, while special engineering industrial group, yesterday rose from £14.6m to £17.4m with reported a 26 per cent pre-tax particularly good performances profits increase from £78.3m to from the heat exchange compa-

Group turnover rose from Four of the company's five its lifted from 275.3m to £850.8m, trading profits growth.

Four of the company's five its lifted from 275.3m to £83.3m, main operating divisions pushed and net interest payable fell from

posed, giving a total of 7p (6p). Mr Allen said most of the prof-



Of the other four divisions, the strongest performance came from fluid control, now incorporating the Martonair acquisition made in 1986. IMI said this division was now the most rapidly developing part of its business: its contribution rose from £21.7m to £29.1m.

Building products rose from £15.3m to £20.8m amid strong demand from the constructionm industry for its copper tubes, fittings and water heating equipment.

The drinks dispenser division from two dull years and profits rose from £13.8m to and profits rose from two dull years and profits rose from £13.8m to and profits rose from £13.8m to and profits rose from £13.8m to and £13.8m to £20.8m and £20.8

Evans Halshaw drives up 80% **Resort goes**

Resort Hotels, the hotel group based in the south-east, has

Resort was established with the backing of four BES funds in 1984. Pre-tax profits in the year to April 30 1987 were £355,000 on turnover of £2.17m.

Capel-Cure Myers is placing 14.29m shares, 29.9 per cent of the equity, at 14p each, valuing the company at 26.7m. At the placing price, the prospective p/e is 15. Pro forma net assets per share

Evans Halshaw, tha motor share rose 52 per cent from 19.8p dealer floated on the stock market in 1986, yesterday reported an 80 per cent jump in pre-tax profits from 23.6m to 26.4m for the year to December 31 1987 and looked forward to another strong achieved in all the franchises, performance in the current year. Particularly Jaguar and Ford.

The group sells and services New car sales had been bnoyant cars through 27 franchised UK dealerships. It also has a contract hire operation and a motor components company (brand name Moprod),

Mr Geoff Dale, chairman, sald

Acquisitions last year included

the search for further acquisitions continued.

Comment

The truce in the car wars which ended heavy discounting and lifted net margins from 1 per particularly Jaguar and Ford.

Selling new cars. True, there is had also grown in the same proportion.

Acquisitions last year included

portion.

Mr Geoff Dale, chairman, said
also grown in the same promortion.

Acquisitions last year included
all three divisions advanced
strongly in 1987. The motor group
increased trading profits from E3.6m to £5.86m, Moprod's contribution rose from £790,000 to £1m,
and contract hire rose from
£363,000 to £516,000.

Group turnover rose from
£172.9m to £213.2m, total trading
profit rose from £4.75m to £7.42m,
and interest payable fell from
£1.19m to £1.12m. Earnings per

had also grown in the same promord also grown in the same promord also grown in the same promord also grown in the same profrom after-market activities and
two other divisions, too - but
downturns in the new car business tend to coincide with downturns in related areas such as
used car prices and residual valcompany is better spread than
most, however, so with car sales
still booming and at least £8m in
dealership in the West Midlands.
It is setting up a new Austin
and interest payable fell from
Ell.19m to £1.12m. Earnings per

VG shares tumble as profits miss target

fall 22p to 287p yesterday after the scientific instrument maker reported a pre-tax profit of 222.32m for 1987, 11 per cent ahead of the previous £22.1m, but below market fore-

The unexpectedly poor result reflected the £1.32m exceptional cost of closing two semiconductor-related activities, Oxis and VG Episystems. Neither had contributed to instrument sales, VG said.

Excluding these two businesses, VG's trading margins remained constant at 21.7 per cent on turnover ahead 18.6 per cent to £102.8m (£86.6m). Investment income rose to nearly £1.5m (£1.3m).

Mr Bernard Eastwell, chair-man, said the results fell short of VG's internal targets because of a shortfall in delivbecause of a shortfall in deliveries from one subsidiary. VG Semicon. The problems encountered had been exceptional and had caused sales to be lost from 1967.

The technology was now fully developed, however, and deliveries had begun in the first quarter of this year.

Estraings per share rose to 28.78p (24.57p). A final dividend of 3p (2.4p) raises the total to 4.5p (3.5p).

Capital expenditure

exceeded £16.5m net of disposals, and US orders were up 21 per cent in dollar terms. Receipts from Japan more than doubled to £15.4m (£7.4m).

Mr Eastwell said last week's recommended \$65m (£36m) bid for Kevez, the Californian analytical specrometry company, would give VG a strong US manufacturing base and a broader scientific market in which to develop.

Wall Street's early jitters may share some of the blame for VG's slide when the results finally saw the fading afternoon light of day. Nevertheless, it is clear that the London market was for from preserved. less, it is clear that the London market was far from prepared for the extent of the damage from Oxis and Episystems. The smoke quickly cleared, however, and rightly so. The move to deal decisively (if not too swiftly) with the problems, and to account altra-conservatively, underlines the management strength which has won VG its market following. With financing costs likely to offset Rever's market removing. With the financing costs likely to offset Basic earnings per share came out at 21.96p (13.29p) and fully button. A pre-tax total of diluted they worked through at on a prospective p/e of less than 12.

Booker rises to £64.3m in spite of fall at Holland & Barrett

health products retailer. Faced with increased competition in health foods, such as bran and muesil, Holland & Barrett moved to emphasize higher margin non-food items such as vitamins, putritional smallenaute and not per cent (53 per cent).

group, increased pre-tax profits Europe for expansion this year,

Excluding the retail food distribution businesses sold in 1986, ish farming into warmer waters, pre-tax profits and sales grew by 22.7 per cent and 11.2 per cent respectively.

Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants a seeds business in Strong profit advances were wants

tral beauty products.

The 2%-year programme, Booker from the decline of the which will include a facelift for the chain's image and stores, is 1987, against the year-end market expected to cost 24m. Booker is rate of \$1.88 and that of \$1.48 for also withdrawing from health food brands which it does not make itself.

The decline at House at the current year.

The decline at Holland & Barrett was offset, however, by
improvements elsewhere in the
sector and profits on the disposal
of the Prewetts and Heath and
Heather brands.

Mr Jonathan Taylor, Booker

Agribusiness continued to contribute well over half of pre-tax
inprovements elsewhere in the
profit, with US chicken and tursector and profits on the disposal
ing record sales and profits. Ibec
Aquaculture, the Canadian
Aquaculture, the Canadian

Booker, the agribusiness, food chief executive, said the group revenue after three years of oper-distribution and health products would focus on continental ation. Similar advances were

recorded in the UK. group, increased pre-tax profits Europe for expansion last Wholesale food distribution by nearly 18 per cent to 584.3m in following the acquisition last Wholesale food distribution by nearly 18 per cent to 584.3m in following the acquisition last Wholesale food distribution by nearly 18 per cent, despite by more than 50 per cent, despite poor summer seeds supplier. seeds supplier.

Booker intends to extend its weather and slow-moving ciga-

> Agatha Christie continued to provide the bulk of income from

Booker's tax charge was barely changed at 30.5 per cent. An extraordinary debit of £1.4m (£42.3m credit) reflected the net loss on termination costs for discontinued businesses less the profit on disposal of investm

Earnings per share grew to 33.8p (27.9p) in line with pre-tax profits. The final dividend of 10.6p (9p) makes a total 16 per cent higher at 16p (13.75p).

Capital investment this year is unlikely to match the 560m spent in 1987, Mr Taylor said.

this would not be paid under the

Peachey offer.

Ahead of the revised offer,
Peachey had received acceptances in respect of just under 32

per cent of EPIC's shares and

owned just over im EPIC shares

(4.5 per cent). Yesterday. Peachey's advisers were believed to be in the market adding to

EPIC unmoved by higher offer

that the Budget changes on Capi-tal Gains Tax meant that its con-tingent tax liability was reduced to approximately £2.6m, or 9p a

share. This compares with an estimated 31p previously and the latest net asset valuation — as at

Estates Property Investment strongly advised shareholders to not Peachey's offer is successful-Company yesterday announced take no action. EPIC, whose port-that it is continuing discussions folio concentrates on industrial in addition, the EPIC board has with possible alternative suitors property, declined to elaborate on indicated that it intends to the wake of an increased cash these alternative possibilities. in the wake of an increased cash offer from unwanted predator, these alternative possibilities. News of the higher Peachey offer coincided with a circular from EPIC in which it explained

offer from unwanted predator, Peachey Property Corporation. News of Peachey's increased terms came yesterday morning. The company raised its offer from £58.5m to £68.4m — equiva-lent to £60p a share against £40p — and declared the new terms final. There is a loan note alter-

native and the next closing date is set at April 12.

The revised offer was merely noted by the EPIC board, which is set at April 12.

The revised offer was merely noted by the EPIC board, which said discussions were in process with other possible hidders and latest net asset valuation — as at that stake, to the tune of about 3 per cent. By the close, however, make the part of the tune of about 3 per cent. By the close, however, which will be paid whether or offer price.

Hugh Mackay jumps 68%

Hugh Mackay, manufacturer and distributor of carpets, announced a 68 per cent rise in pre-tax profits for 1987, up from £1.02m to £1.71m. Turnover advanced by 84 per cent from £19.2m to £25.8m.

-Most export markets showing better figures with the US cont-inuing its progress. Volume des-patches of woven carper rose

20.75p (12.58p). A final dividend was proposed of 5p (4p), making a total of 7p (5.5p) for the year.

Pressac

Unaudited half year results to 31st January 1988

Growth maintained

- * Turnover up 17% to £15.3 million
- * Pre-tax profit up 44% to £1.5 million
- * Earnings per share up 54%
- * Dividend increased 18% to 0.5p per share
- * All areas of activity performed well

The excellent growth pattern achieved over the last three years has continued and I am confident that the outlook for the full year is one of further progress" J.B. Wagstaff, Chairman

Pressac Holdings PLC., Acton Grove, Long Eaton, Nottingham, NG10 1FW

Manufacturers of electronic components and sub-assemblies for the automotive, telecommunications, television and domestic industries.

To the Holders of

COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

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Pursuant to the Indenture dated as of December 1, 1986 between Collateralized Mortgage Obligation Trust Sixteen and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from March 20, 1988 through June 19, 1988 as determined in accordance with the applicable provisions of the Indenture, is 7.375% per annum.

Progress at Bredero Properties

Bredero Properties has increased pre-tax profits by 28 per cent from £2.9m to £3.7m for the year to December 31 1987 on turnover up from £24.7m to £40.47m.

Not assets were declared at £31.7m, an increase of 21 per cent.

DFL. 75.000.000,-

Floating Plate Serial Notes due 1989/90/91

FRIESCH-GRONINGSCHE HYPOTHEEKBANK N.V.

(incorporated with limited liability in the Netherlands)



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from March 17th 1988 to September 19th 1988 the Notes will carry an interest rate of 4% percent per annum.

The interest payable on the relevant date, September 19th 1988 against coupon no. 5 will be Dfl. 226,04.

Agent Bank

NCB BANK

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This announcement appears as a matter of record only

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Agent Bank Barclays Bank PLC

March 1988.

UK COMPANY NEWS

Suter on target with profit surge of 79%

Suter, the engineering and dis-tribution conglomerate, yester-day unveiled a 79 per cent increase in 1987 pre-tax profits and a 44 per cent rise in earnings

Mr David Abell, chairman, said results for the first two months of this year were excellent. The company was in line to achieve its target of increasing earnings by at least 25 per cent annually. Pre-tax profits of £26.7m (£14.9m) were struck on turnover of £190.4m (up 42 per cent from £134.4m). Earnings were 17.7p (12.2p) and the full year dividend was lifted to 5p (4.2p). The results were broadly in line with expectations and the shares remained in the degreesed

shares remained in the depressed state they have been in following

a Channel Four programme on insider trading which is the subject of legal action.

Mr Abell said the company had instituted a system whereby directors reported personal dealings in shares to its merchant bank Bohart Homes

He knew of no inquiries by the Stock Exchange and the Depart-ment of Trade and Industry into

Suter

The share of turnover held by

cent last year, although sales were up to £87.3m (£80.6m) and profits increased to £12.2m

From a purely industrial view there is little here to fault Suter. Profits were inflated by the exceptionally high profits from share dealing but, even after stripping these out, organic growth was still running at heave 30 per cent Margins conabeve 30 per cent. Margins continue to improve — in distribution they rose from 14 per cent to 15 per cent if Mitchell Cotts is excluded — and in future a more sophisticated approach to prop-erty management should help The results were broadly in line with expectations and the shares remained in the depressed state they have been in following a Channel Four programme on insider trading which is the subject of legal action.

Mr Abell said the company had instituted a system whereby directors reported personal dealings in shares to its merchant bank Robert Fleming.

He knew of no inquiries by the Stock Exchange and the Department of Trade and Industry into Suter.

In 1987 distribution contributed

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The volatile early 1980s, when chemicals decided Hickson's fate, have given way to more peaceful times, but the group is still vulnerable to a shift in demand for the products here the applicate.

Rapid processing of stock makes this a low-risk business, albeit

with low margins to match, and elsewhere Hickson is well protected from currency fluctuations. More positively, the company is prepared to make further acquisitions: gearing is about 10.5 per cent, and the group would be happy with 35 per cent, or higher the short term. Extensive torrowing facilities make even

All-round growth boosts Alba by 30%

Metalrax

continues

to £5.1m

Metaliza Group, Birmingham-based specialist engineers achieved another profits

increase in the year to end-De-cember 1987. The taxable fig-

are rose from \$4.16m to

£5.06m on turnover up 18 per cent from £38.79m to £45.67m

due to improved margins.

A one-for-ten bonus issue is proposed. A final dividend of 2.2p is recommended, making 3p (2.39p adjusted) for the year, Earnings per share for the latest period rose 19 per count of 52p forms 54p period.

cent to 7.63p. from 6.4p previ-

growth

profits of £2.98m, up 30 per cent on the comparable £2.28m. Turnover for the six months to the end of December

1967 was 35 per cent higher at £27.73m, against £20.55m. Earnings per 10p share came out at 7.01p (6.1p) and there is an initial interim dividend of

Mr John Harris, chairman, said that all divisions had per-formed well. For the present six months he said that busi-

James Halstead profits growth

James Halstead, floor cover-ings and protective clothing company, has lifted pre-tax profit by 26 per cent to £2.9m for the half year to December

13 per cent, and earnings per 10p share improved by 24 per cent to 13p. The interim divi-dend was declared at 3.25p compared with 2.5p.

BHH to pay dividend on strong result

BHH Group, formerly known as Berkeley and Hay Hill Investments, more than trabled pre-tax profits in 1987 from 2811,600 to 22.66m.

Tarnings per 10p share increased 50 per cent from 2.0p to 5.4p and a first ever dividend was declared of 1.25p.

The group, which is involved.

The group, which is involved in property development, investment, construction and management, almost trebled turnover from £7.1m to

Pifco rises 24%

Pifco Holdings, Manchester-based small electrical appliance manufacturer, raised pre-tax profits 24 per cent for the six months to October 31 1987 from £506,000 to £629,000.

Earnings per 20p share came out at 10p (7.39p). The directors declared an interim dividend of 3p (2.5p).

Acquisitions boost Hickson

ier offe

Hickson International, chemicals, timber protection and mer (22 per cent) share of group turn-chant distributor group, over, improving the balance of increased pre-tax profits by 33 per cent to £20.1m for the year to December 31 1987, against £15.1m in 1986.

Sayerlack, Italian lacquer companies bought during pany, contributed to a 73 per cent 1987 contributed profits of about increase in profits to £4.5m

1987 contributed profits of about increase in profits to £4.6m £3.5m before tax and the group (£2.7m) before tax. The group said buoyant demand for Hickson expects profits at the Italian comproducts, continuing lower oil prices and the stability of the pound against the deutschmark the bested metter. The share of turnover held by

pound against the deutschmark also boosted profits. Group turnover rose to £224m (£161m).

Mr John Marvin, managing director, said Hickson was still interested in further acquisitions in the US, both in timber protection.

(£10.2m). the chemicals division dropped from about helf in 1986 to 39 per

in the US, both in timber protection and in chemicals.

Last year three acquisitions in the merchant distributor division, which Hickson claims is now the largest UK distributor of contract floor covering materials, helped donble the sector's pre-tax profits to £4.12m (£2.03m), and sales increased to £80.8m (£35.8m).

Mr Marvin said the sector would maintain or perhaps

Garton Eng. surges

W A Tyzack's sharp rise

Garton Engineering pre-tax profits for 1987 surged from 5621,000 to 5803,000. Mr Anbrey Garton, chairman, said the result had been achieved due to the continuing high level of demand.

An increased final dividend of 2. The recommended making 50.

profits for 1987 surged from 5621,000 to 5803,000. Mr Anbrey Garton, chairman, said the result had been achieved due to the continuing high level of demand.

An increased final dividend of 3.75p is recommended, making 5p (4p) for the year.

Spectrum in black

Spectrum in black

Spectrum Group, USM-quoted computer and computer supplies distributor, swung back into profit in the six months to December 31 1987. The figure was a modest £15,000 but compared with losses of £305,000 in the year to June 30.

By NIKKI TAIT

W. A. Tyzack, the Sheffield-based engineering group where new management moved in recently, unveiled a sharp engineering business, Tyzack increase in first-half pre-tax profits yesterday, up from £152,000 to 5893,000.

The figure for the six months to end-January is scored on a the first half saw an improvement from £62p to 3.37p. This stead and Pangborn Europe, Both almost to £283,000 stead and Pang

Ocean Transport & Trading plc

has acquired through its wholly-owned subsidiary

McGregor Cory Cargo Services GmbH
Hamburg, West Germany

100%:of

SPELA

Speditions- und Lagerhausgesellschaft Hilbrenner GmbH & Co. KG

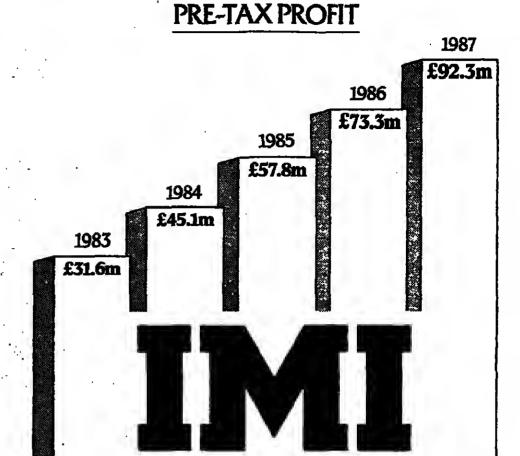
Bielefeld, West Germany.

WestLB Mergers & Acquisitions initiated this transaction as advisors to Ocean Transport & Trading plc, assisted in structuring the takeover concept end participated in the negotiations leading to the deal.

WestLB Westdeutsche Landesbank Girozentrale
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March 1988

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1987. Continuing the strong growth of the last five years.

PROFITS

up 26% to £92.3 million before tax

EARNINGS

per share up 12.3 % to 19.2p

DIVIDEND

per share up 17% to 7p

THE FUTURE

Sir Robert Clark. Chairman reports:

"Your Board continues to be optimistic for the future. The breadth of our product portfolio combined with the strength of our Balance Sheet means we are well placed to develop both from within and by acquisition."

SUMMARY OF RESULTS

•		
£m	£m	increase
780.3	860.8	10
73.3	92.3	26
52.2	61.1	17
17.1p	19.2p	12
6.0p	7 p	17
25%	28.6%	
19%	7.9%	
	73.3 52.2 17.1p 6.0p	780.3 860.8 73.3 92.3 52.2 61.1 17.1p 19.2p 6.0p 7p 25% 28.6%

E DRINKS DISPENSE E FLUID CONTROL ESPECIAL ENGINEERING EREFINED AND WROUGHT METALS E

The Annual Report which contains a comprehensive review of IMI's activities will be published on 20th April. If you would like a copy please complete the coupon:

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Please send me a copy of the Annual Report.

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Kwik-Fit pushes ahead 44% to finish at £16m

The culk of Kwik-Fit's business £500,000 from the disposal of limit for growth. This year is exhausts and tyres — 45 per Kwik-Fit's 48 per cent interest in should see an expansion of its UK cant of sales each — though the Grundy, an exhaust manufac-fleet business and overseas outcompany is continuing its expansion into add-on services such as against £2.5m. A one-for-two scrip shares closed 4p up at 194p last brakes, steering, butteries and oil issue has been recommended. In the directors have proposed a prospective p/e is a soundly-really boost our brakes business this year and 450 staff have gone total for the year of 2.85p (2.2p). growth.

Spurs back into profit at

halftime with £1.6m

UK and 56 in Belgium and Helinted.

The bulk of Kwik-Fit's business:

\$100,000 from the disposal of limit for growth. This year

Kwik-Fit Holdings, the automotive spares specialist, increased mr Farmer.

Training is a top priority at Kwik-Fit and £750,000 was spent on it in the year.

Last year the company mentary mention in Hansard, year share rose from 8.989 to mated £150m-nlus is spent on Tom Farmer.

Tom for the year to February 29 Kwik-Fit and £750,000 was spent on the public dances your company fingle on That's Life, and you get a compillation. Kwik-Fit Fleet. "An estimated £150m-nlus is spent on Tom Farmer, his company's sucings per share rose from 8.989 to sion. Kwik-Fit Fleet. "An estimated £150m-plus is spent on types and exhausts for company cases in getting away from the with the last 12 months," said Mr care each year, and we are cap "back street cowboys" image of Tom Farmer, chairman. "The turing an increasing share of the group has increased its machet market," said Mr Farmer.

Share in all areas."

Child safety centres have been exhaust market, 12 per cent of the UK exhaust to 392 outlets — 336 in the restraint products are sold and UK and 56 in Belgium and Helikond. "In 1988 we plan to open a linvestment income was fixed."

All-round growth lifts Pressac

By Dominique Jackson

Pressac Holdings, electro-me chanical component manufac turer and precision engineer, yes terday reported pre-tax profits up 44 per cent from £1.04m to £1.5m on turnover up from £13.1m to £15.3m for the six months to January 31 1988.

The directors have declared an interim dividend of 0.5p (0.425p).

A TRANSFER fee surplus helped the merchandising of souvenir Tottenham Hotspur, the only quoted football club, to move into the black in the first half with interim profits reaching £1.52m against a loss of £1.18m in the first period of last year.

But its non-footballing businesses are expected to earn the majority of profits next year. Mr majority of profits next was a transfer surplus of £1.38m (£1.2m deficit) arising and Richard Gough.

But the outlook for the second half, on the footballing side at least, is less roay. The club has been knocked out of both Cups (it reached the FA Cup Final last amount of with the Football Association for winning the League. Crowds have slumped to 22,000 and in second of but the first half of the season. The main contributor to pre-tax profits was a transfer surplus of £1.38m (£1.2m deficit) arising and Richard Gough.

But the outlook for the England football team. The contract will cover the max. World Cup in Italy in 1990.

Trading profits rose to £244,000 (£17,000) on turnover of £5.7m (£3.05m) thanks to an increase in the first half of the season. The main contributor to pre-tax profits was a transfer surplus of £1.38m (£1.2m deficit) arising and Richard Gough.

But the outlook for the England football team. The contract will cover the contract will cover the contract will cover the contract will cover the max. World Cup in Italy in 1990.

Trading profits rose to £24,000 in the first half of the season. The main contributor to pre-tax profits reached the fact of £1.38m (£1.2m deficit) arising the first half of the season. The main contri Mr John Wagstaff, chairman, said, "The excellent growth pat-tern achieved over the last three years has continued." He said all divisions performed well.

Mr Geoff White, finance director, said the company had not detected any signs of a reported downturn in the US automotive

bles has acquired Paul Waish and Bobby Mimms at some expense. In the longer term, the direc-tors expected most significant growth to be registered by the company's telecommunications division. Earnings per share, after transfer fees, were 16.9p (loss 12.9p). The club is paying its first interim dividend of 1p.

Another strong year for Spring Ram

has recorded another year of bumper profits. Pre-tex profits for total of 0.55p (0.5p). the year to January 2 1988 increased 52 per cent from 27.01m to £10.67m and earnings per share more than doubled from 5.2p to 11.7p, thanks to a lower

tax charge. This was just £128,000 (£2.36m) because expenditure on a factory in Scunthorpe, in an Enterprise Zone, was brought forward. How-ever, the tax charge is likely to rise to 25 per cent this year. The removal of mortgage inter-

est relief from home improve-ments, announced in the Budget, is not expected to affect sales. "It will only make a difference of £54 a year on the average kitchen," said Mr Bob Murray, the vice chairman, "not much on a purchase of around \$2,000. In any case, the average mortgage is now higher than the £30,000 limit and thus many people do not qualify for relief on their home

Spring Ram is greatly increasing capacity to take advantage of its strong market position and the continuing consumer boom.

Despite the significant investment ment programme, the company has no borrowings and Mr Mur-

Spring Ram, hathroom and dend is up 10 per cent, after adjusting for a one-for-one scrip issue, to 0.3685p (0.335p) making a

comment

Spring Ram's growth has been so rapid that its results are virtu-ally beyond criticism. It has strong positions in several UK markets - 24 per cent of baths, 40 per cent of non-metal sinks and demand for the products that it sells and for home improvements in general seems to be improving in leaps and bounds. The balance sheet is solid, growth is virtually all organic and the company continues to invest heavily for the future. invest heavily for the future. However, Spring Ram has been a high flying stock for so long that even these figures failed to impress the market, which pushed the shares up just 1p to 191p. Part of the reason is that next year's earnings per share growth will be limited by the rise in the tax charge; another factor may be caution about the Budget charges on home improvements changes on home improvements despite the company's professes crash has knocked some of the wildest optimism out of the share has no borrowings and Mr Mur-ray did not expect there to be significant gearing this year.

Turnover rose 49 per cent to 250.8m (£40.8m). The final divi-

Linread rises to £2.26m

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

Linread, the Birminghambesed engineering group, yester
day reported another year of it into precision engineering.
recovery from its heavy losses in 1983 with pre-tax profits rising by 66 per cent from a restated \$1.35m to \$2.25m for the year to last December.

— Warne Wright Engineering and North Bridge — have taken it into precision engineering.
Turnover rose from \$24.1m to \$34.8m, trading profit from \$1.35m to \$2.25m.

Return Webruiller ast December.

Earnings per share advanced by a relatively modest 16 per cent from 10.78p to 12.47p, reflecting a sharp increase in the tax charge from 2295,000 to £814,000 and the saue of shares to finance acquisi-

A final dividend of 25p is pro-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Barry Wehmiller

Strong growth continued at Barry Welmiller International in the six months to January 31 1987. This specialist packaging equipment group raised pre-tax profits by 37 per cent from £1.57m

A final dividend of 2.5p is proposed, making 3.75p for the year compared with 3p.

The group's main activity is making cold forged fasteners for the sirrraft and motor industries, charge more than doubled from but two acquisitions during 1987 5182,000 to 5449,000.

Parsons & Co.

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HIGHLIGHTS

Profit after taxation and minority interests + 20%

Earnings per share

+ 16%

■ Dividends per share

+ 26%

■ Net asset value per share

+ 17%

■ Portfolio 96% leased

■ No 9 Ice House Street under redevelopment

Preferred ordinary shares to be converted

1	9	8	7	R	E	S	U	L	Τ	S		
											Year ended	31st December
											1987	1986
											HK\$	HK\$
Pr	ofit	afte	er tax	ation	and	l mi	norit	y in	tere	ats	1,106m	920m
E	H TH	ıgs į	per s	hare							44.70¢	38.604
Di	vid	ends	per:	share		ordir	ary				34.01¢	27.00¢
					F	refe	YOU	00			34.01¢	. 34.00¢
N	et b	OITO	wing	8							1,516m	6,215m
Sł	are	hok	iers'	funds	3						23,819m	20,020m
N	et a	sset	valu	o per	sha	re					9.55	8.17

The Registers of Members will be closed from 13th to 29th April 1988 (inclusive). In order to qualify for the ordinary final dividend which, if approved at the Annual General Meeting to be held on 6th June 1998, will be payable together with the preferred ordinary final dividend on 6th June 1988, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars for registration no later than 4:00 p.m. Tuesday, 12th April 1988.

The Hongkong Land Company Ltd One Exchange Square, Hong Kong





ASD pays £7m for distributor

winning the League. Crowds have slumped to 22,000 and in

rch of better form, Mr Vena-

ASD, steel stockholding and distribution group, is broadening its distribution activities with the purchase of Robert Frazer, private distributor of industrial products, for £7m in cash or loan

ASD, the UK's third largest steel stockholding group, also announced pre-tex profits up 33 per cent to £2.24m (£2.43m) for the year to December 31, on sales of £35.2m (£71.2m).

The USM-quoted company said about 17 per cent of turnover last year was generated by recent acquisitions. The results reflected improved market conditions and the buoyancy of the construction industry.

The tax charge was down from 32 per cent to 21.3 per cent because of tax losses, and earn-ings per share increased 54 per cent to 35.5p (23.1p). A final dividend of 5p is recommended, making 9.5p (8.5p) for the full year.

In the year to October, Robert-Frazer made pre-tax profits of 2910,000 on turnover of £19.8m.

SHARE STAKES

Changes in share stakes announced during the past week

Ocean Wilson Hidge: The Al-Dahlawi company of Jeddah is interested in 4.11m ordinary shares (10.36 per cent).

Case Group: Gandalf Technolo-gies, of Canada, holds 3.44m ordi-nary shares (5.29 per cent).

Boosey & Hawkes: Windjam-mer, wholly-owned subsidiary of Filmtrax, has acquired a further 27,500 shares and now holds 372,500 (9.49 per cent).

John Hagges: Mr J B Hagges, director, has acquired 337,000 ordinary shares at 148p per share. He is now interested in 5.66m

THE SCOTTISH LIFE Notice is hereby given that the 107th Annual General me 107th Annual General Meeding of the Company will be held within the Head Office, 19 St Andrew Square, Edinburgh, on Tuesday 19th April 1968 at 12 noon. ettend and vote at the meeting thay appoint a proxy to attend and vote in his stead. The proxy need not be a member of the Company. There are no contracts of service en the Company and

A copy of the Annual Report and Accounts will be sent to

G M MURRAY

WILOW & COMPANY PLC Issue of 32,662,857 6-75 per cent cumulative convertible redeemable preference shares of £1 each at par

The cumulative convertible redeemable preference shares have been admitted to the Official List by the Council of The Stock Exchange

Listing particulars relating to Wm Low & Company PLC and to the above securities are available in the statistical services of Extel Statistical Services Limited and copies are available for collection only from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 28T up to and including 24th March, 1988 and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 5th April, 1988 from Wat Iow & Company PLC, Baird Avenue, Dryburgh ludustrial Estate, Duodee DDI 9NF and from:

S. G. Warburg & Co. Ltd. 33 King William Street, London EC4R 9AS

County Nat West Securities Limited Drapers Gardens, 12 Throemorton Avenue London ECZP 2ES

Bank of Scotland Registrar Department, 26a York Place,

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Brandy trade mark ruling set aside

NG CHYE MONG PTE LTD

• PUBLIC PROSECUTOR High Court of Singapore: Mr Judicial Commissioner

A TRADE MARK is a symbol of proprietor. the origin of goods and is not counterfeit, though printed on counterfeit, though printed on labels without the proprietor's consent, if there is no intent to decrive the public as to the genuiness of goods to which it is affixed; and accordingly, where brandy is sold mader "forged" favour through the medium of labels, no trade mark offence is labels, no trade mark offence is committed in the absence of evi
"counterfeit trade mark" should the proprietor's mitted that section 890 should be constructed to reinforce and support was "an act relating to goods in the course of trade". That approach was very perstand to trade mark of the course of trade". That approach was very perstand to trade mark owners as was given by civil law.

In other words, it was argued, "counterfeit trade mark" should there was no deception of construction was correct in principle and was adopted by an act relating to goods in the course of trade". That approach was very perstand to trade mark owners as was given by civil law.

In other words, it was argued, "counterfeit trade mark" should there was no deception of construction was correct in principle and was adopted by an act relating to goods in the course of trade". That construction given by the same protection to trade mark owners as was given by civil law.

In other words, it was argued, "counterfeit trade mark" should there was no deception of construction was correct in principle and was adopted by in principle and was adopted by the same protection to trade mark owners as was given by civil law.

In other words, it was argued, "counterfeit trade mark" should the product was genuine the mark was no deception of construction was correct in principle and was adopted by the same protection to trade mark owners as was given by civil law.

Chan Sek Keong so held when allowing an appeal by Ng Chye against its conviction in a magistrate's decimple and the properties of a supported the magistrate's decimple and the present court. It followed that for a charge to the fundamental nature of a supported the magistrate's decimple and was adopted by the present court. It followed that for a charge to support on a charge of selling brandy bottles bearing a feit trade mark referred to the. On that construction a trade or impressed to goods without counterfeit trade mark.

Experts were sent from France.
After detailed analysis of the paper, the dye and other features, it was concluded that they were not Hennessy labels.
On May 23 1987 the company

was convicted in the magistrate's court of selling 17,246 bottles bearing counterfeit trade marks of Hennessy XO Cognac, contrary to section 69D of the Trade Marks

Tha magistrate imposed the maximum fine of \$\$ 2,000, and ordered that the 17,246 bottles be forfeited for destruction.

The company appealed against conviction and sentence.

In the course of the trial the company applied to the court for examination of samples of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of the did so without intending to pass the convergence of examination of samples of the seized goods to determine the genuineness of the contents.

The application was rejected on the ground that genuiness of on the ground that genuiness of In trada mark law a propri-cootents was irrelevant to whether trade marks were coun-own the mark as a commodity. It

Section 69D of the Act provided that any person who sold goods "with a counterfeit trade mark" was guilty of an offence. Section 698 provided that a

person counterfeited a trade mark if "without the consent of trade mark the proprietor" he made a mark If a manual "calculated to deceive".

Having regard to section 69B, the magistrate held that a trade mark was deemed to be counterfeit if made without the consent

Chan Sek Keong February 29 1988

HIS LORDSHIP sain that on January 28 1985 Riche Monde purchased from the company a large trate meant that anyone who Brandy.

It took delivery. Before paying it sought the assistance of the producer, Hennessy Co, to verify the authenticity of the labels.

Experts were contact that anyone who drew the Hennessy mark without Hennessy's consent was deemed to have counterfeited it and committed en offence.

There was no contact that anyone who drew the Hennessy sconsent was deemed to have counterfeited it and committed en offence.

There was no contact that anyone who drew the Hennessy mark without Hennessy's consent was deemed to have counterfeited it and committed en offence.

why such an act was so inimical to the public welfare that it

should be prohibited.

If section 69B had the meaning contended for, all kinds of other innocuous or useful acts would be prohibited. For example, no one in Singapore could write a book on the law of trade mark designs and reproduce the Hen-nessy mark without Hennessy's consent, without committing an

The number of inconveniences caused to the public by such a law without any corresponding public interest to protect could be multiplied manifold.

off infringing goods as having been manufactured by the trade

was a right to use it on goods to

indicate their origin.

The mark was used in the course of trade to distinguish the goods of its proprietor from those of other manufacturers. That was the raison d'être of a company, then the trade mark is

If a manufacturer had no inten-tion of using a trade mark for that purpose he was not entitled to claim ownership of it as a

cated. On the same basis, the genui-

goods were those of the manufac-Section 69D first appeared in Singapore in 1871 in a different form as section 486 of the Penal Code, Ordinance No IV 1871. That Penal Code was a re-en-actment of the Indian Penal Code

Section 28 of the Penal Code defined "counterfeit". The defini-tion required an intention to deceive, and an act of deception. The section was relevant for the purpose of interpreting the meaning of "counterfeit trade mark" in section 69D, because of the historical connection. It confirmed the ordinary meaning of

Shorter Oxford Dictionary 3rd ed. In the Indian decision Dina Noth Kapor 1963 (1) LJ 282 it was said with regard to section 28 that "If a trade mark of a company is put on an article belong-ing to or manufactured by that not counterfeit "

counterfeit as "to . . . imitate (with intention to deceive)" in

And in Sumat Prasad [1972] AIR SC 2488 it was said that for the purpose of section 486 of the Indian Penal Code; the complainnark was deemed to be counterest if made without the consent
of the proprietor.

He was of the view that what

If he had registered it without had to establish that goods
such intention or, having such calculated to cause it to be
intention, did not actually use it. believed, that they were manu-

was prohibited under section 69D or ceased to do so, he lost the factured by the complainant.
was not the act of using the trade right to the mark(see Arnold D. The Indian cases were of great mark to pass off goods not manu
Palmer (1927) 2 MLJ 681).

persuasive anthority on the Palmer (1987) 2 MLJ 681).

The Indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected that section 690 should be construed to reinforce and support the civil law rights of trade mark owners, rather than to create additional without the course of trade".

The Indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected an association with a course of trade mark owners, rather than to create additional without the course of trade.

The Indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected that "trade mark" imported an association with a course of trade more accounterfeit trade marks in section 690, decided as they were on provisions corrected that section 690 should be mark of the company submitted that section 690 should be mark owners, rather than to create additional with a course of trade.

The Indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected that "trade mark" imported an association with a course of trade mark owners, rather than to create additional with a course of trade.

The Indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected that section 690 should be marked by the course of trade.

The indian cases were of great persuasive authority on the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected to reinforce and support that the meaning of "counterfeit trade marks" in section 690, decided as they were on provisions corrected to reinforce and support that the mark of the meaning of "counterfeit trade marks" in section 690 decided as they were on provisions corrected to the marks

origin of the goods.

On that construction a trade or impressed to goods without the proprietor's consent swithout the proprietor's consent swas not a counterfeit trade mark, into believing they were genuine tomers into believing the goods of the trade mark), when they

The prosecution had not pron the same basis, the genui-duced any evidence to prove that of the mark within section the bottles did not contain Hen-169D was not determined by nessy brandy. No test was con-whether it was affixed by or with ducted. The magistrate had the authority of the manufac-turer of the relevant goods, but vant and disallowed the com-by whether it indicated that the pany's application to have the contents tested.

It was not a case of giving a reasonable doubt to the company. There was just no evidence as to the genuineness of the merchan-

The conviction was set aside, l was ordered that the S\$ 2,000 be refunded and the 17,246 bottles returned to the company.

For the company: Mr Gavin Lightman QC and Mr Richard Tan (Lee & Lee, Singapore)

For the prosecution: Mr Lawrence Ang and Mr Lee (Public Prosecution)

Rachel Davies Barrister

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of behant from its name grown.

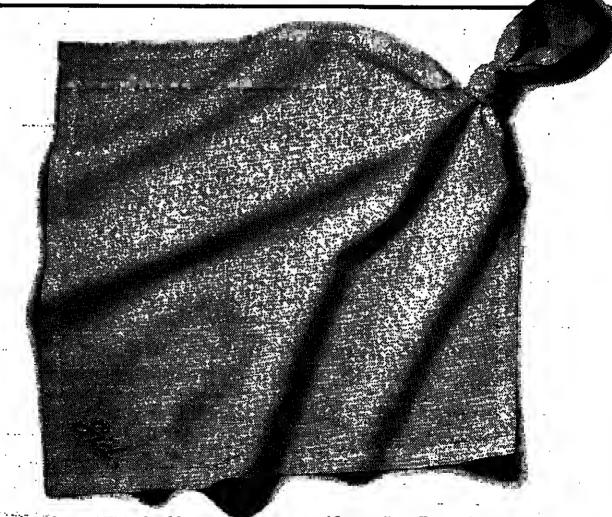
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in due course. Meanwhile, if you have any problems phone us on the Share Enquiry Line - 0272 373 373. The lines are open 8am to 8pm every day.

British Gas Share Offer

ISSUED ON BEHALF OF NATIONAL WESTMINSTER BANK PLC AS REGISTRAR AND CUSTODIAN BANK.

Cash nickel up \$1,000 a tonne

THE CASH price of nickel soured tus yesterday when the LME to a record \$7.48 a lb or \$16,500 a reported that its nickel stocks tonne yesterday morning on the had fallen by another 534 tonnes London Metal Exchange follow-last week to 1,538 tonnes. ing news that the rapidly-disappearing stocks of the metal had fallen again.

They have not been as low since mid-September 1982 and stocks are new dangerously near

and yesterday even moved ahead of the free market high point of \$7.40 achieved in 1969 when there was booming demand and industrial disputes to the industry.

Nickel for delivery in three industry and current interruptions also were described in 1979.

Later in the day, in quiet trad-ing, there was profit-taking and freer "lending" (selling cash and buying forward) which trimmed the cash price by the close to \$16,400 e tonne (\$7.44 a lb) - still : rise of \$1,000 from Friday's close The three-month price ease back to \$13,290 a tonne (\$6 a lb) Nickel's rapid upward price movement was given more impe

Nickel previously peaked at to the 1,403 tonnes reached in \$6.94 a lb on the LME on Friday March that year - the lowest months also moved to record levitions to supply, \$9 e lb (\$19,800 a els on the LME in the morning tonne) is a possible target for and rose to \$6.12 a lb or \$13,500 a nickel although the price could come down sharply instead.

tonnes				rickey)
Atuminium	standard	+4,425	ъ	21,230
	high grade	+350	b	25,580
Copper		+550		54,900
Load		+ 100	b	19,075
Nichel		-534	to	1,936
Zinc		+ 575	b	36,060
Tin		-25	-	19.015

Soviet pact hopes boost Chicago maize and soya

MAIZE AND SOYABEAN prices Mr Ralph Waldren, a grain anawere up sharply in early trading lyst with Stotler and Company. A on the Chicago Board of Trade 2m tonne offer had been widely yesterday after US and Soviet expected, he said. The Soviets are negotiators, meeting in Washington Saturday, expressed optimism after the first round of days, and the activity may then negotiations towards a new long have a bullish effect on prices. term grain agreement.

The talks, held in Washington after an earlier postponement, were described as "frank and amicable." The head of the Soviet delegation. Mr Yuri Chumakov, has said he would like a pact completed in time for President Reagan's visit to Moscow, sched-uled tentatively for May.

While most grain prices rose, wheat prices dropped in response to a new US offer to the Soviets in the purchase levels and sub-of 1m tonnes of subsidises wheat. sidy commitments. Moscow is "It was a classic case of buy also interested in expanded bilat-the rumour, sell the fact," said eral trade in other areas.

expected, he said. The Soviets are believed to be ready to start buy-Moscow has already bought almost 7m tonnes of grain, under the Export Enhancement subsidy programme, in this final year of the LTA which expires on Sep-

In the talks, the US is hoping to push up the Soviets' minimum purchase commitment to sell as much as possible. With demand depending on unpredictable weather, the Soviets are hoping for as much flexibility as possible

Chernobyl curbs remain

Wales and Scotland are being ther practical nor economic.

maintained for another year The restrictions cover 416 holdbecause of continuing high levels ings in Wales, 69 holdings in of radiation resulting from the Scotland and 150 holdings in Chernobyl nuclear accident in Cumbria, England. Overall some

ation of the controls yesterday, said that although scientists were now confident that the radioac from farmers seeking compensa-tive caesium which remains in tion have been approved, with

RESTRICTIONS on the move-ment and slanghter of sheep in spraying of chemicals or use of parts of northern England, north minerals, such a course was nei-1986, writes Bridget Bloom. 650,000 sheep are affected. Origi-British Ministry of Agriculture naily, some 7,500 farms, and post-Chernobyl restrictions. Since 1986, some 11,300 claims

NATURAL RUBBER prices have once again breached the "must sell" level for the International Natural Rubber Organisation's buffer stock manager. The rise has been largely in response to tight supplies because of the sea-sonal reduction in tapping – known as "wintering" – in contheast Asian countries. On March 13 Inro's 5-day

moving average price was 0.5 cents higher than the level of

a by above which the ban is required to be a seller. Mr Aldo Hofmeister, the buffer stock manager, said he was selling rubber, and that he expected prices to stay at cur-rent levels at least for another

The bam is not allowed to disclose his sales until 60 days later but traders here say that since his first sales last Sep-tember, Mr Hofmelster is believed to have sold more than 170,000 tonnes from his 379,000 tonnes stockpile. In recent weeks little barn activity has been detected in

Kuala Lumpur, but he has been selling in the European markets," said one official at the Kuala Lumpur Rubber Exchange. The rubber price first broke through the must sell level in early January, and went as high as 248 cents in the middle

of that month. It fell back to below 242 cents in early February, hitting a low of 235 cents, before firming up again.

Apart from the effect of the

wintering season, which nor-mally stretches from March to May, and which reduces pro-duction by as much as 40 per ceut, market sentiment has been buoyed by strong demand from the West, which is reflected in the demand for

rubber grades for tyre manu-

In the past month, later rubber has also met increased mand, and is corrently selling at more than 4 ringgit a kg, representing a 40 per cent premium over RSS No 1 rub-ber, the hedging grade on the

Traders are puzzled by the hig purchases of latex rubber by China, which has bought

two months compared with its total purchase last year of only 10,000 tonnes. CUR

in for

The 32-nation Inro council will meet in Kuala Lumpur on April 20 to discuss the inception of the second rubber agreement, and to review the market situation, including beffer stock sales.

It will be the first inro meeting since the first agreement expired in October last year.

Chris Sherwell examines the background to a record-breaking price rise

Natural rubber market back above 'must sell' level

Wool price surge confounds experts' predictions

fifth consecutive week in last week's trading as strong demand, limited supply and dwindling stocks combined to push prices of most wool types still higher.

The market indicator, a benchmark measure, rose another 15 cents to finish at 1,165 Anstralian cents (463p) a kilogram (clean). The price passed through the psychological 1,000 cents harrier only two months ago.

The soaring trend means that some wool categories have more than doubled in price since the beginning of the 1987-88 selling season. In 1996-87, the average auction price was around 626 cents, itself a record level. cents, itself a record level.

One result is that wool has easily overtaken coal as the country's biggest export earner, and is now forecast to bring in close to A\$6bn in 1987-88, some 50 per cent more than in 1986-87.

AUSTRALIA'S resurgent wool industry again has its eyes behind the unexpectedly persistent trend is the diminished this week, hoping that the ptice boom which has defied all predictions will not lose momentum.

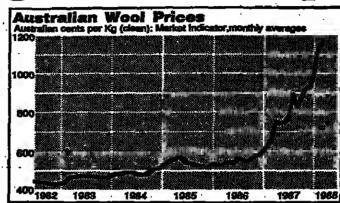
Records were smashed for the sold in the first half, they say, fifth consecutive week in last apparently to take advantage of the rising market at a time when the distributed entrolly and dwindling. its durability was uncertain.
At the same time Australian Wool Corporation stocks were also sold down. At the beginning of the season they stood at 382,000 bales, hardly large by comparison with the 1974 record of 1.5m. By December they were reduced to 145,000.

This factor continues to influ-

ence the market. At the begin-ning of last week the corpora-tion's stocks were 34,450 bales. They have since fallen to 27,950. Also important, however, is the continued strength of consu demand, notably from Japan and the UK, where strong economic Japanese buyers have returned to the market after buying the argument, let alone predicted.

In particular, they underestipart to the great effort spent on and, to increase productivity, to promoting wool and developing the value of the Australian dollar new lightweight wool products.

Synthetics for wool — thanks in expected to invest in more stock part to the great effort spent on and, to increase productivity, to promoting wool and developing renovate their pastures and improve their fencing and water supplies.



How long all this might go on is the great imponderable. Ana-

lysts now acknowledge that the tively cheep for foreign buyers, market's strength has lasted longer and pushed the wool price have undertaken less substitutigher than any of them tion than expected of cotton and

stimulated customer demand more than expected, and the rise of new markets — China in particular - was simply unforces Apart from the currency, the uncertainties now focus on how long growth will continue in arkets and the likelihood of manufacturers anostituting other fibres for wool, whether because of price or fashion. Australian woolgrowers thus face a dilemma of deciding where they go from here. Farmers in less profitable activities like

problem, working out whether it is too late to switch to wool. As the short-run incentives are consistently strong try struck severe balance of pay- so potent, most woolgrowers are expected to use their gains to apply more fartiliser to their pas-tures — not only to grow more grass and thereby hold more sheep, but for tax reasons as

In the longer-term they are

forecasts of Australian wool supply do not show dramatic increases. The Government's Burean of Agricultural and Resource Economics projects a further 3.4 per cent rise in wool production to 955,000 tonnes (greasy) in 1988-89; following a 4.2 per cent increase in the current year to 924,000 tonnes.

Sheep numbers at present are put at around 164m, up around 3.1 per cent from a year ago. A similar increase is projected for the 12 months to March 1989, bringing the total to 169m, the highest since 1971-72.

As for other wool producing countries, New Zealand growers have profited less from the boom, partly because their currency has strengthened and partly because the wool they produce, being coarser, is used for carpet-type applications rather than clothing, which is where the biggest gains have been scored.

The other principal producers

- Argentina, Uruguay and South Africa - are expected to show increases in output no greater than Australia's.

Bridget Bloom visits one of France's better-off cereal farmers

Monsieur Petitpas treads warily along the road to reform

HENRI PETITPAS, Mayor of of last month's Summit in Bruseast of Paris, farms 240 hectares of wheat, maize, rapeseed, peas and sugar beet. The land is some of the richest to France, and Mr Petitpes acknowledges that this makes him one of the country's better-off farmers, He is clearly not short of a

ing table was laid one day last week for a dozen guests. Over a leisurely lunch, Mr

Beauchery St Martin, a tiny com- sels, which will result in a more are intended to," he said. rigourous approach to the European Community's Common Agricultural Policy.

Mr Petitpas has his ear to the ground: he is the honorary general secretary of a government-backed cereal institute and talks

knowledgeably about EC price fixing procedures and the GATT agricultural round. franc or two.

Inside his pretty Napoleonic His wheat plantings last stone farmhouse, approached across an impressive paved courty ard surrounded by hig stone he thinks he will not plant any barns and stables — now full of rapeceed this autumn. He is expensive machinery — the dincess while keeping his sugar beet peas while keeping his sugar beet and maize acreages about the

The chie sons, for whom he is expanding changes is price. "We suffered a top grade wheat for bread-making his farm, expressed his concern loss of 600 francs a tonne on last ing was 7.2 tonnes a hectare, giving a gross margin of nearly 2700 which would involve payments bio-degradable plastics.

Like farmers across Europe, he is 2,900 francs and could get a similar ton the likely impact and the likely impact are attracted in the least by phases commodities for produc conclude a tenancy agreement on so called set-aside schemes, ing, for example, bio-ethanol or another 126 hectares so that his ing agross margin of nearly 2700 which would involve payments bio-degradable plastics.

This, they believe, would be have both studied agriculture, costs (including bank interest duction.

Brussels measures the as they are intended to," he said.

The price reductions for cereals are rather less severe: if production across the EC exceeds 160m tonnes in the coming harvest, a 3 per cent price cut will be applied the following year. This year the following year. This year the following year. This year the following year charge on a tonne of wheat will be existing 3 per cent or responsibility levy.

Mr. Petitpas is an efficient for mreading for commercials and in gross margins a fertiliser and seed from his fertiliser. Brussels package, including for well with his counterparts in the for example, in spite of the price of the price can be priced to the price can be priced to be commercial. The emphasis of French farms all interpretation of Farmers and the price can be priced to the
No such decline had been seen

before, and it made wool relatively cheap for foreign buyers.

nance and administrative Union wants set aside made man- cereal land, though they do

STEPPER

gerling

WORLD COMMODITIES PRICES Chicago CRUDE Off. (Light) 42,000 US galls S/barral. **LONDON MARKETS** LONDON METAL EXCHANGE US MARKETS Close Close AM Official Kerb close Open Interest Previous 907 902 931 929 950 938 970 958 900 966 1015 2013 910 926 945 967 990 1015 1033 m, 99.7% pusty (\$ per tonne and the London bullion market closed at and uncertainty concerning Central America, precious metals moved higher in early trading as trade buying touched 631/0 640/4 648/4 651/4 652/0 661/4 659/0 677/0 681/4 just above \$450 an ounce, compared with \$443 on Friday. Buying was particularly Cash 2635-65 3 months 2335-65 2035-55 3,455 tota Nymex opening, which showed of the Nymex opening, which showed a strong rise in the price of crude oil. A weaker dollar, continuing political tension in off commission house stops, reports Drexel Burnham Lambert, Failure to on,90.5% parity (E per larene Ring turnover 13,260 tonne 43,750 lots penetrate significant overhead resi 1274.5-5 Turnover: 2111 (2618) lots of 15 tonnes KCOC stalicator prices (SORs per tonse). Delly price for March 18: 1201.29 (1196.57) ,10 day average for March 21: 1229.59 (1235.90). ver, led to prices backing-off for the Copper, Grade A (2 per torms) Pling burnover 27,450 tonne central America, lower bond prices and a rest of the afternoon as the me rest of the alternoon as the markets closed with pared gains. Energy tutures opened sharply higher on speculative and fund buying, but as the markets failed to make headway, dissappointed long-liquidation emerged to drive prices lower. Copper reacted on the upside to reports of a lower-than expected decline in L.M.E. stocks. Coffee fell on long-liquidation ellipseligity the markets. Cesh 1258-62 3 months 1186-9 1269-91 1217-7.5 1280/1270 1218/1166 1275-6 1200-1 HEATING Oil, 47,000 US galls, cente/US galls 67,256 lots helped the advance, dealers said. Platinum prices followed gold up. breaking through the \$500 an ounce Close High/Low COFFEE Stonne Copper, Standard (2 per toppe) 45.00 43.40 42.50 42.80 43.70 46.40 46.40 46.00 20.18 26.44 20.82 20.89 20.96 21.00 21.36 21.42 21.55 Cash 1210-20 3 months 1160-70 1225-05 barrier. But dealers seid it had shown some difficulty holding above that level in 1130 1115 Silver (US cents/fine ounce) Pling turnover 5 ots recent months. Silver prices also rose, with some active industrial buying interest, dealers cald. On the LME Cash 642-5 0 months 653-6 658 lots long-liquidation following the markets tailure to capitalise on Friday's advance. Cocca was featureless, while sugar Lead (2 per tonne) Ring turnover 6,400 tonne aluminium prices were elmost unchanged following surprise news that LME warehouse stocks had risen 4,775 tonness Cesh 344-6 3 months 327-8 343.54 Turnover: 1231 (3800) tots of \$ tornes ICO indicator prices (US cents per pound) for Asrch 16: Comp. daily 1979 116.43 (116.30); 10 dey average 118.53 (118.87). closed in the middle of the day's range in an atternoon dominated by local activity. 10,039 lots 327-8 LAN MEAL 100 tone: S/ton last week, instead of laiting by 5,000 kel (5 per tonne) 1581 1586 1617 1654 1689 1715 1746 1547 1575 1606 1643 1683 1711 1736 negative cattle-on-feed report, while belies and hogs reacted to sharply low cash prices. The scybean complex and com futures were firm as fund and SUGAR 5 per tonne 8,200 total SPOT MARKETS Zime (2 per tonne) Cash 542-3 3 months 540-1 Crude all (per burrel FOB) Brent Blend WT.I | 1 pm est lative buying overcame comme COFFEE "C" \$7,5000pg; cents/fps. Oil products (NWE prompt delivery per tonne CIF) Close Previous High/Low Clone Previous **New York** 132.50 133.31 336.00 137.90 140.80 132.50 133.91 136.25 137.60 140.00 144,4 153.0 94.5 101.0 140.7 144.0 138.7 150.5 143.5 96.0 \$165-166 \$136-138 \$66-66 \$139-141 Close Close Previous High/Low Previous High/Low Gas OH (Soviet) Heavy Fuel Oil Naphtha GOLD 100 tray az.; Sitray az. 235.00 234.00 234.00 234.00 234.00 236.50 236.50 233.60 231.90 234.50 233.00 233.00 Close Previous High/Low 142.3 141.7 449.2 450.2 454.7 459.2 464.1 469.1 474.3 479.8 486.3 Turnover: 581 (235) lots of 100 tonnes. + ar -3 price £ equivalent Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Paliadium (per troy oz) US Engle Maptelant Critannia Krugerrand 1/2 Krug 1/4 Krug 463 12-465 13 463 12-465 13 463 12-465 13 466 14-45 1 13 234 243 116-124 460-465 46-31 106-107 12 011 13-517 13 8,80 8,73 8,87 8,55 8,84 8,60 8,74 8.77 8.71 8.70 0 8.66 8.64 8.65 \$2645 118⁵g-12⁵g c 35.5c 740c 53765 17.48r 320 5c 5920 299/0 305/8 515/0 019/2 329/5 335/4 301/0 308/4 314/4 320/4 331/4 Angel 1/10 Angel New Say. Old Say. PLATINUM 50 troy oz; \$/proy oz. +70 -20 +0.07 -1.0 Turnover: 265 (256) lots of 100 tonnes 0 509.5 514.0 515.0 0 0 498.5 501.0 506.5 0 495.8 497.3 501.8 506.8 BAT FUTURES \$10/Index point Close Previous High/Low 62.96 62.45 59.20 57.95 58.76 59.20 59.70 Previous High/Low 53.03 62.44 59.07 57.86 58.69 59.10 59.45 63.30 62.75 50.60 86.35 55.90 0 62.25 59.00 57.65 56.50 0 Zinc (Euro. Prod. Price) 129.60 127.25 128.75 128.75 132.00 134.00 131.25 132.00 131.50 \$920 48⁵40 134.00 130.00 131.25 128.50 LIVE CATTLE 40,000 lbs; cents/lbs 1740.8 1901.0 1617.0 1612.0 1630.0 1753.0 1723.8 1622.0 1580.0 1635.0 1602.0 1625.0 1606.0 513.7 519.2 524.9 1729.0 1581.0 1605.0 1605.0 1640.0 Previous High/Low +0.12" +3.71" -0.76" 132.25 129.75 131.75 130,50 73.86* 71.17* 67.77 55.77 67.80 67.80 73.77 70.82 67.70 66.50 67.35 67.35 73.90 71.60 68.12 66.87 67.87 67.90 67.90 Hiner fix US cts aguiv 133.00 p/line oz SILVER 5,000 troy ou; cents London daily sugar (raw) \$227.2a. London daily sugar (while) \$234.5a Tate and Lyle export price \$231.0 636.25 647.20 656.70 662.05 -20 -3.0 -1.5 Provious High/Low Turnover: 522 (839) JURCE 15,000 lbs; cents/lbs 644.7 646.7 650.0 856.3 660.1 672.0 662.9 682.1 701.2 711.0 636.5 638.7 642.0 650.0 657.5 670.0 673.8 662.7 601.5 701.0 GRADIE ENGINE Barley (English feed) £107 5w Maxe (US No. 3 yellow) £135.5x Wheat (US Dark Northern) £93.75a 159.65 157.25 152.65 149.75 147.50 148.00 148.00 160,40 187,50 153,25 150,25 149,40 5 **-0.5**0 TEA At loday's twe auction, there were 29,571 packages on other, including 5,500 offehore, reports the Tas Brokers' Association. A good demand prevalled, Sofected coloury Assams other sold well above valuation, while mediums were irregular but unchanged on balance. Bangladesh tase came is tor better enquiry but pleaner lines test 2-9, Beighter liquoring East Africans met good competition at firm to degree rates with mediums shady, apart from plainer dusts which shed 2-9, Central Africans were irregular but firm overall. Caylons opened strong and other dearer but closed lower. In the offshore socion Konya tase were 2-4p down but others remained firm, Quotations; quality NQ (NO), medium 118p (120p), low medium \$2p. (82p). 102.10 102.00 102.90 102.00 103.90 103.90 105.95 105.50 100.95 100.80 102.90 102.45 104.90 108.85 Rubber (spot)♥ 82,25p Rubber (Apr) ♥ 68,25p Rubber (May) ♥ 66,25p Rubber (KL RSS No 1 Mar) 286,5my -0.25 -0.25 -0.25 LONDON WITHLE EXCHANGE TRADED OPTIONS 46.20 46.50 46.52 42.70 43.24 41.00 48.00 50.05 49.35 46.60 42.80 43.40 43.30 41.25 150.00 Aluminium (98.7%) Puts May July May July 48,07 48,07 42,85 43,20 43,05 41,10 Strike price \$ tonne Coconut oil |Philip Palm Oil (Malaysi Copra |Philippines COPPER 25,000 lbs; cents/lbs +3.5 -0.05 102.70 100.20 95.00 81.10 85.30 85.30 84.00 83.30 82.30 81.30 Series Close Calls Puts Previous High/Low Alconinium (99.5%) 102.20 103.55 97.26 100.45 102.75 194.75 102.25 102.20 103.55 97.85 103.45 PORK BELLIES 38,000 lbs;pents/ib 57**0**p 92.90 92.90 80.00 86.10 0 84.00 Mar 18 Mer 17 strift ago yr ago Close Pres 1737.3 1780.5 1782.3 1522.9 55,65 56,90 58,95 53,00 53,70 57,75 Cosper (Grade A) Çalis Puts DOW JONES (Base: December 31 1874 - 100) 0 84.00 200 - 193 73 166 144 150 115 224 98 114 171 259 120,44 132,44 131.06 113.39

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Demand for Japanese yen

ons

trade deficit was less than expected, but dealers are not concern ted, but dealers are not concern the whole rate of 3.3 p.c. in January is

The dollar fell to Y126.95 from Y128.35; to DM1.6900 from DM1.6975; to SFr1.3995 from SFr1.4055; and to FFr5.7400 from FFr5.7650.
On Bank of England figures, the dollar's index fell to 93.9 from

94.3.

STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4716. February average 1.7880. Exchange rate index rose 0.1 to 77.0, compared with 78.3 six months ago. 78.3 six months ago.
Sterling moved to the sidelines

£ IN NEW YORK

War 21	Latest.	Previous
£ Spot 2 month 3 months 12 months	1.8225-1.8235 0.32-0.29pm 0.92-0.88pm 3.20-3.10pm	1.8245-1.8295 0.29-0.26pm 0.89-0.84pm 3.05-2.90pm
Forward premium	of and discionals typ	ly to the US dollar

STERLING INDEX

CURRENCY RAIES									
Mar 21,	Bank rate	Special " Drawing Rights	European Currency Unit						
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CURRENCY MOVEMENTS

Mar.21	Bank of England fotes:	Georges %
Sterling. u. S. Doddy. casesian Bollar Austrain Schilling. Belgian Franc Damoli Krone Doutsche Alark Soris Franc Galiter Fronch Franc Lad Yes	77 0 93.9 80.6 139.7 100.5 92.9 92.9 175.9 137.6 71.2 46.6 242.7	-16.3 -12.7 -4.2 +10.6 -4.9 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -42.7 -4
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Australia	2 4760 - 2 4790	1.3525 · 1.3535 108 40 - 100 90
Brazil Finland	198.30 - 199.40 7.4440 - 7.4575	4 0630 - 4 0650
Greece	244 75 - 250.05	133.75-13h45
Kong Kong	14.2830 - 14.3000	7.8030 - 7.8050
ITAR	123 60	64.50° 749.20 - 755.40
Korei(Sti)	1366 75 - 1379.15 0.50350 - 0.50400	0.27530 - 0.27520
Lungarbourg	64 50 - 64.60	35 30 - 35 40
Malaysia	4.7280 - 4.7300	2.5765 - 2.5795
Mexico	4143 25 - 4183 85	2275 00 - 2285.00 1.5055 - 1.5080
M. Zealand Saudi Ar	2.7565 - 2.7615	37500 - 37510
Singapore	3 6680 - 3 6940	2.0145 - 2.0145
SAI (Cm)	3 9195 - 3 9300	21410-21440
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U.A.E	te (1)Argestina Office	

MONEY MARKETS

UK rates watch for sterling

Money market traders kept a balances brought forward 245m close eye on sterling yesterday, above target. after a weekend to digest last week's UK hudget and a surprise cut in base rates. The immediate outlook on rates appeared to-depend largely on sterling's per-formance, and dealers saw little morning. Afternoon help came to £93m and comprised outright purchases of £8m of Treasury bills and £95m of eligible bank chance of pressure developing for another cut, unless sterling started to challenge DM3.15. assistance came to £25m, making a total of £118m.

Three-month interbank money was quoted et 81 82 p.c., unchanged from Friday, as was

UK clearing bank base leading rate S1₂ per cent from March 17

the 12-month rate at 9%-9% p.c. Overnight money opened at 8% p.c. but credit conditions proved to be easier than originally expec-ted, and late balances were taken

The Bank of England forecast a shortage of around £200m, with factors affecting the market including, repayment of any late deposits for the first 17 days of assistance and hills maturing in official hands together with a take up of Treasury bills draining 5722m. These were partly offset by Exchequer transactions which sended \$110m a fall in the note through a fall added £110m, a fall in the note through a fresh sale and repur-circulation of £375m and banks' chase agreement this week.

Sterling rose 60 points to \$1.8260-1.8270, but fell to DM3.0875 from DM2.08; to Y231.75 from Y233.75; to SFr2.5550 from SFr2.5575; and to FFr10.4850 from FFr10.4950.

	Emi central rates	Correcty activates against Eco Mar 22	% change . from central rate	% change adjusted for divergence	Disargence Real %
Beiginn Franc. Davidh Krone. Germun D-Mark Frenck Franc. Dutch Gelider Irish Punt. Italian Lira.	42,4582 7,85212 2,05853 6,90403 2,31945 0,768411 1483.58	43,3246 7,94922 2,67212 7,04944 2,32728 0,775448 1533,53	+2.04 +1.24 +0.66 +1.98 +0.92 +3.37	10.55 40.65 40.55 40.55 40.55 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40.56 40 40 40 40 40 40 40 40 40 40 40 40 40	±1.5944 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752
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Mar.21	Day's Spread	Clere	One proveds	2	. Three position	4
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dant?	1.5790 - 1.5832	1,5810 - 1,5820	0.08-0.03000	0.42	0.32-0.22pm	0.60
acada	1.2465 - 1.2495	1,2465 - 1,2495	0.19-0.22-05	197	0.54-0.6145	-1.8
letherlands	18940-19005	1.8980-1.8990	· 8.48-0.45cm	2.94	1.34-1.29	2.77
eiginer	35.23 - 35.40	35.30 - 35.40	· 3.00-1.50cm	0.74	8.00-4.00mm	0.44
CHEST'S	4464 -6474	. 446-6485	0.80-1.50ercois	-2.B	3.05-3.750	-21
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stria	. 11.86 - 11.095	11.17 - 11.17	3.30-1.00ccc	3.12	7.00-2.00	24
itteriand	1.9940 - 1.4000	1.3990 - 1.4000	0.67-0.62	5.54	177-174	4.9

EURO-CURRENCY INTEREST RATES

Mar 21	Short	7 Cays - natice	Month	Time: Mentirs	Sir Mantin	Year
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EXCHANGE CROSS RATES

21 21	3	5	OM	Yes	F Pr.	S Fr.	H FL	Line	CS	0 Pr
£	0.547	1.827 1	3.080 1.690	231.8 124.9	10.49 5.742	15%	3.468 1.898	2284 1250	2.282 1.249	44.9 22.5
DN	0.324 4.314	0.592 7.882	13.32	75.06 1000.	3.397 45.25	0.827	1.123 14.%	739,6 1863	0.739 9.845	20.9 278.3
F Fr. S Fr.	0.953 0.392	1762	2.944 1.209	22L0 90,72	10 4.104	2.6%	1386	2077	2.175 0.893	6) 5 25.2
il FL Lira	0.208 0.438	0.527 0.800	0.890	66.84 101.5	3.025 4.593	0.737	1.578	458.6 1,000.	0.458	184
C S	0.438	0.801	1.353 4.764	1014	4.511	1.120 3.958	1.520 5.373	1001	3.535	28.25 100.

The forecast was revised to a

shortage of around £100m and the

Bank gave no assistance in the

bills, all in band 1 at 8% p.c. Late

In Frankfurt the Bundesbank

continued to inject liquidity into the money market via state owned banks, in an attempt to

offset tax payments. Calls on a new Federal bond are expected to

account for a further DM3.2bn. However commercial banks appear to well placed to meet

their minimum reserve require-ments for the month. While holdings at the Bundesbank fell to

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ž	0.547	1 1	3.000 1.690	231.8 124.9	10.49 5.742	25% 13%	3.468 1.898	2284 1250	2.282 1.249	44.55 52.55	
ÀEN	0.324 4.314	0.592 7.882	13.32	75.06 1000.	3397 4525	0.827 11.02	1123 14.%	731.6 1653	0.739 9.545	20.90 278.5	
F Fr. S Fr.	0.953 0.392	1742	2.944 1.209	221.0 90,72	10. 4.106	2.426	1386 1367	2077	2.175 0.845	83.55 25.55	
is FL Lim	0.286 0.438	8.527 0.800	0.890	66.84 101.5	3.025 4.593	0.737	1.578	458.6 1000.	0.458	1841	
C.S.	0.438 1.549	0.801 2.830	1.353 4.784	101.6 399.1	4.917 16.25	1.120 3.958	1.526 5.373	1001	1535	25.29 100.	
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NEW YORK	Que month,	reasury Bills and Son	

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Mar.21	Greenlight."	Cate Month	Time Months	Three Months	Siz Months	Larrier
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FINANCIAL FUTURES US bonds lose ground
RENEWED FEARS of inflation in London was relatively light. al

THE DOLLAR weakened in rather dull trading, as dealers the foreign exchanges Dealersare rate index comments by ministers takes in Tokyo.

Dealers also believe there has been edistorted demand for dollar comments were signs yesterday of yen hulfagin, and a reluctance to push the year ends. The next end in Japanes. The performance by stating industry secretary will be published.

There were signs yesterday of year ends. In the meanwhile the market is the currency will rise sharply at the currency will rise sharpl

CHICAGO

92.15. 92.15. Est. Vol. (Inc. figs. set shows 7441/2119) Tradeus day's open inc. 2542805769 71-15

CURRENCY FUTURES UFFE-STEELDIG 525,360 S per 5

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U.S. \$100,000,000

Guaranteed Floating Rate Notes Due 1997 Guaranteed by the Republic of France

NOTICE IS HEREBY GIVEN that in accordance with Clause 5(h) of the Terms and Conditions of the Notes, the Issuer will redeem all of the outstanding Notes at their principal amount on 21st April, 1988, when interest on the Notes will cease to accrue.

Repayment of principal will be made upon presentation of the Nores with all unmatured Coupons attached, at the offices of any one of the Paying Agents mentioned thereon.

Accrued interest due 21st April, 1988 will be paid in the normal manner against presentation of Coupon No. 6, on or after 21st April, 1988.

VALUE OF E STERLING

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

Mar. 1460/1472 -6 | Mar. 1838/1850 -5 | Apr. 2063/2077 -25 | Jun. 1474/1486 -6 | Jun. 1856/1868 -5 | Jun. 2069/2083 -25

Prices taken at 5pm and change is from previous close at 9pm

1.WORLD VALUE OF THE POUND

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FT CROSSWORD No.6,587

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 12 Business reverse? (8)
 13 Being caught in the panic is unusual (6)
 15 Mark's sound (4)

- 15 Mark's sound (4)
 16 Moneyboxes for which many bids will be made (7)
 20 Eastern characters can be quite serious-minded (7)
 21 A beast given support (4)
 25 Ordering more than one player off (6)
 26 Credit with having the very best (8)
 28 Wicked sketch about a scholar to be seen in Cambridge (3,5)
 29 Parking a vehicle in the street, he's most expert (6)
 30 Dwelling is rented possibly (8)
 31 Funds for companies (6)
- DOWN

 1 It's quite fair wine give voice
- about it (8)
 2 22 down could make the silly
 sap angry (8)
 3 Capital left over a fellow
 wanted (8)
 5 A little manor most would consider average (4) 6 Personal attention - really
- heights (6)
 8 A girl's make-up redone (6)
 11 Tell tot to follow certain serv-11 Tell tot to follow certain serving men (7)
 14 Inferior duck, firm, with golden inside (2,1,4)
 17 Denied earnings - assistance is needed (8)
 18 Get up to present an old patriarch with some pictures (8)
 19 Seagoing craft in which gifts are exchanged (8)
 22 The character of the rent collector (6)
 23 Break about a hundred with 22 down (6)

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24 Declares the ship is carrying clothing (6)

27 Some beatniks' backs peel (4)
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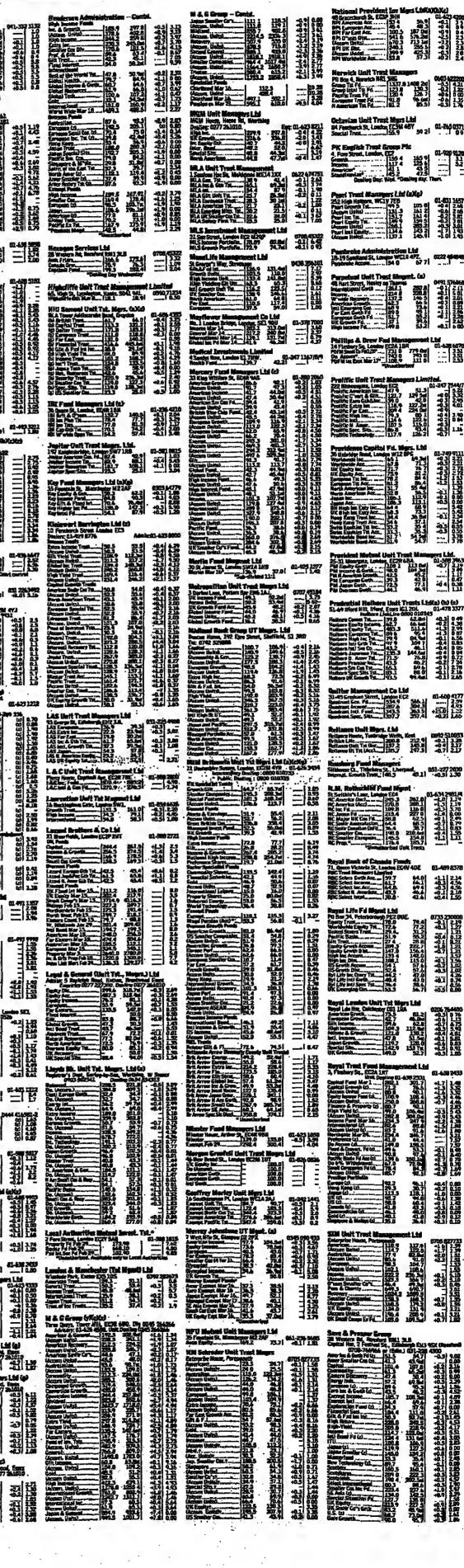
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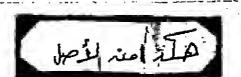
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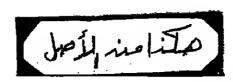
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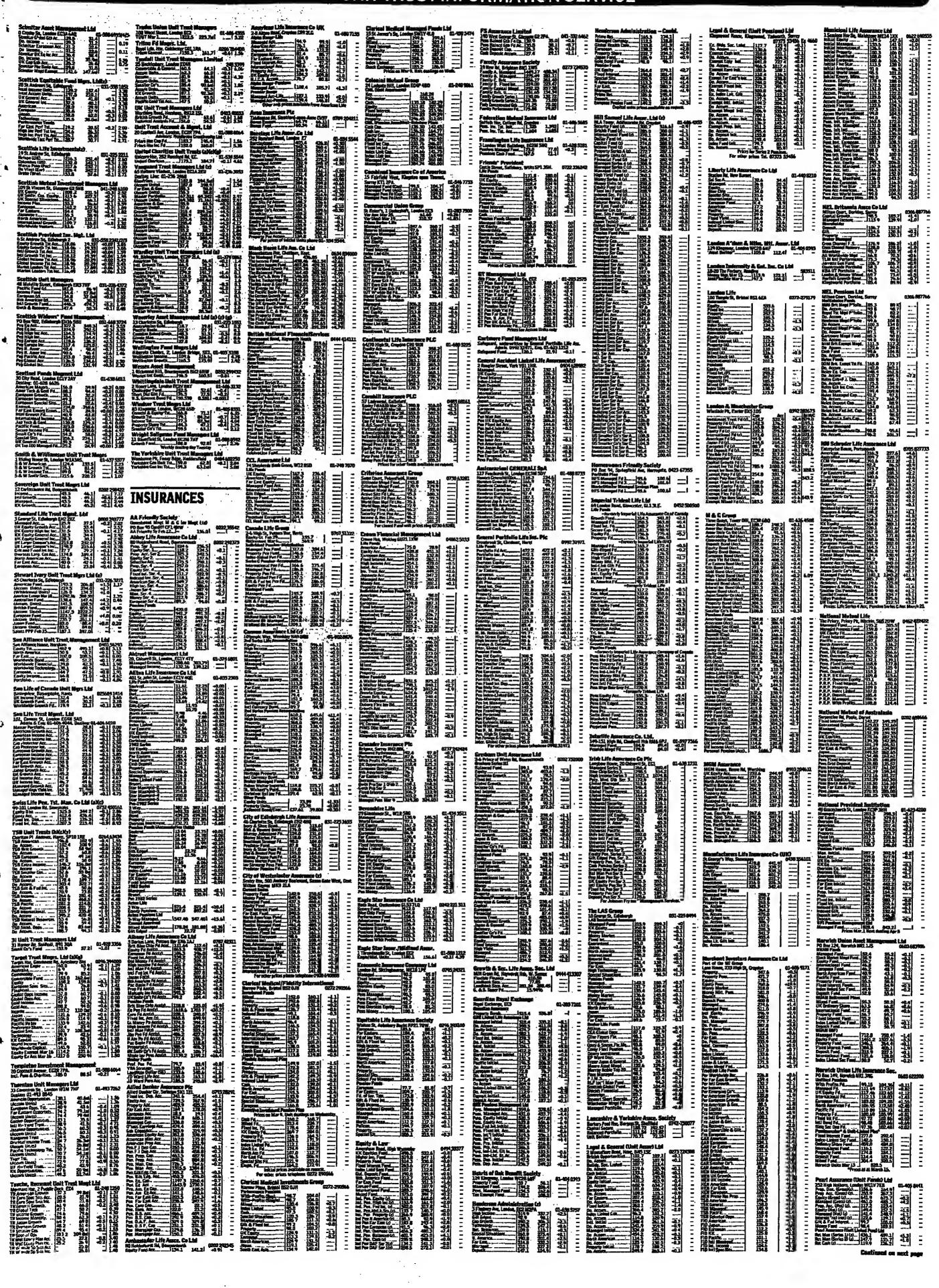
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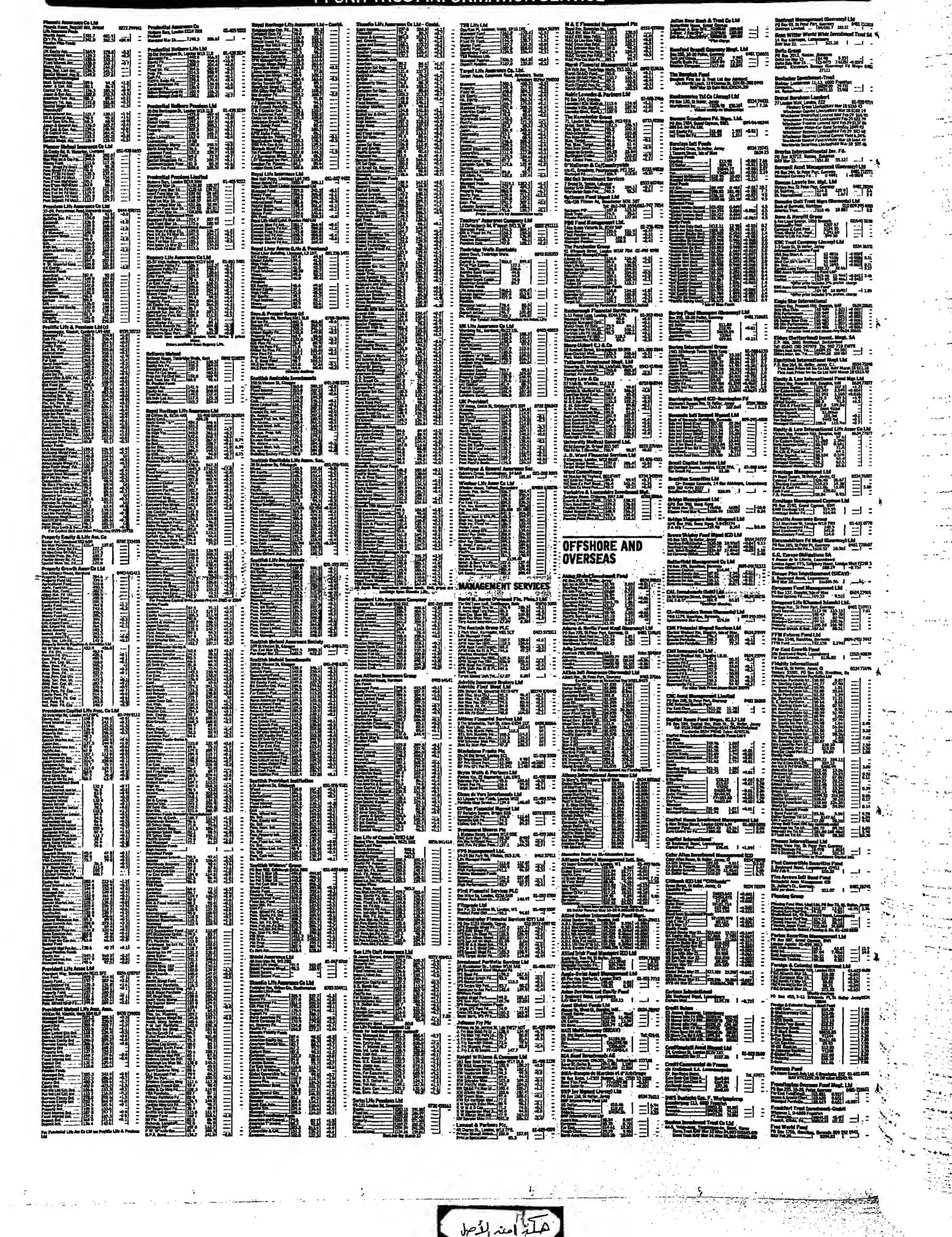


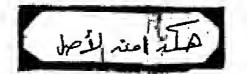




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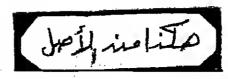


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close 9 better at 401p. Suter

gained 3 to 170p in response to preliminary figures and, also reflecting trading statements,

Unigroup closed 6 firmer at 58p

A singgish Motor sector

in preliminary profits.

WPP ran into selling and

closed 23 lower at 532p in the

wake of news of the resignations of six top executives from Lord Geller, Federico, Einstein, the

Manhattan advertising company, acquired last year.

Great Portland Estates gave up 5 to 309p, despite favourable Press comment, but Peachey added 3 to 412p following the increased an final offar worth 1960p, per share (\$63.4m) for

260p per share, (£63.4m) for Estates Property Investment (EPIC); the latter closed 12 higher

at 262p. Nawsletter comment prompted fresh support for Heli-

cal Bar, up 6 at 311p, after 320p,

whila demand in n restricted market lifted Kentish Properties

13 to 128p. Regalian revived with a gain of 7 to 170p John Crowther remained in the

limelight in the wake of the recent bid approach and moved

shead further to close 10 higher

Domestic retail investors showed no urgency to fund, staying with

the economy overheating theory, while foreign buyers held fire,

digesting the Budget and ponder-

ing the likely volstility in short rates, following the resumption of exchange rate targetry.

A leading Gilt-edged trader

commented around midday "if

this level of trade continues, we

will, no doubt, return to bond watching. His words soon came

cal covering prevented too large a reaction and longer Gilts finally

steadied to end half-point down

in places.
BP were activaly traded,

although there was no sign of heavy buying activity hy the Kuwaitis. US sopport triggered by the recent US "roadshow" —

expected soon in the UK - and a

sharp rise in crude oil prices

were said to have been responsi-ble for the turnover in BP.

although much of this was accounted for by "switching" out of the "old" and into the "new".

BZW recommended clients to

switch, as did a couple of US

amount to 79%p on volume of

Royal Bank of Scotland came

US's leading regional banks and based in Rhode Island, which

or seven weeks. The US bank would cost Royal Bank at least

which was generally regarded as "a sensible acquisition without

third world debts", according to

one. At least two leading UK secureities houses were "happy" to pick up Royal Bank stock which they described as "still

held at 110p.

At the close BP "old" were 11/2 off at 279p on turnover of 2.7m while the "new" gave up a like

UK SECURITY MARKETS sought a guide yesterday as Friday's possibly awaiting further developes of a more positive response to last week's Budget and other domestic pointers came to nothto last week's Budget and other domestic pointers came to nothmg. The major institutions, with the weekend to consider their investment decisions, appeared to give the Budget the thumbs-down and trade fell away to

For the equity market this was acutely disappointing. The start of the extended trading Account covering the Easter holiday was true and long gilts drifted back expected to boost sentiment, encouraging private investors certainly and, more hopefully, extended the movement. Technicertainly and, more hopefully, tempt some UK fund managers back into the marketplace.

Sterling's resumed firmness against the dollar and the mark was a deterrent to equity invest-ment. The pound edged closer to DM3.10, a level described by a ading trader as "an important psychological watershed", raising speculation of a further cut in base rates, but likewise dampen-ing enthusiasm on both domestic

Although spirits were generally low, neither shares nor bonds suffered any real damage until Wall Street reopened for business - Tokyo markets were closed Monday for a Japanese national holiday (Spring Equi-

After overcoming Friday's much-publicised "triple witching hour". US markets retreated ahead of this week's plethora of economic and financial numbers. These began yesterday with the US Federal Budget for February, announced at 7 pm London time. As the Dow Jones index dipped, the London market showed nervousness and tha fall Although little selling pressure developed, the "footsie" index closed near the session's lowest, showing a loss of 14.4 at 1841.1. Blue chip and other quality could lead to an offer within six shares were affected most, some or seven weeks. The US bank in front of trading statements due later this week. RAT Indus-tries, Guinness and Peninsular & Oriental Steam (P & O) all report

over the next few days.
With so few clues available on the near trend, exemplified by the erratic behaviour of "footsie" futures, which swung between a premium and a discount then finally back to a small premium. marketmakers attempted to maintain square book positions or err on the side of short com-

Government stocks experi-

EQUITY GROUPS

P. CHR.SECTIONS

Equities follow Wall Street down in disappointing

trade and Gilts also close lower

	N.w.	Na.	Mar.	Mar.	Mar.	Year	1987/88		Since Compliation	
	21	18	17	16	15	Ago	High	Low	High	Low
Government Secs	90.14	90.30	90.51	.90.53	91.03	92.19	43.32 (8/5/87)	83.73 Q9/10/67)	127,4 (9/1,05)	49.18
Fixed Interest	97.25	97.49	97.68	97.57	97.47	97.52	.99.12 (15/6/87)	90.23	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary 🕈	1462.7	1476.8	1459.1	1451.9	1470.4	1611.5	1925.2 (16/7/87)	1232.0	1926.2 (16/7/67)	49.4 (26/6/40
Gold Mines	242.3	240.9	244.2	246.8	243.0	367.A	497.5 (4/8/87)	234.0	734.7 0.5/2/839	43.5
Ord. Div.Yield	4.44	4.38	4.44	4.45	4.41	3.64		S.E AC	TIVITY	
Earnings Yid. %(full)	11.29	11,18	11.31	11.33	11.23	8.41	- 1	dices	M=-18	Mar.17
P/E Ratio (netX*)	10.80	10.91	10.78	20.76	10.86	14.59		Bargains	139.3	157.0 230.1
SEAQ Cargains (Spon)	31,558	40,559	31,986	30,600	27,409	57,277		#	27443	2278.7
Equity Yurnover (£4n)	-	1357.74	1127.39	1166,81	897.49	1445.81	5-Day avera	ge		141.2
Equity Bargains	-	44,708	35,514	31,626	31,847	68,020		Bargains Bàids	145.3	2335
Shares Traded (mil)	•	600.2	472.0	499.1	390.6	593.7		£		2413.7
♥ Opening 10 a	.m.	11 a.m	1 12	p.m.	1 p.r	<u></u> [2 p.m.	3 p.m	41	.m.
1469.5 146		1466.	5 14	67.1	1466	.4	466.6	1462.	9 14	53:3

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

TSB's venture with Saga Holi-days to jointly market their financial and travel services triggered a wave of strong interest in TSB shares where turnover Insurance brokers included two ing a broker's hunch and rose 25 topped the 6.6m; the share price firm features in Dewey Warren, to 150p. the Holmes a Court vehicle, ICI w which added 6 at 128p, and Derek some 13 pence to 1045p but floor Bryant which rallied strongly to covering group James Halstead close 10 higher at 101p. under pressure and dropped 9 to 363p after it confirmed it was involved in discussions with Citi-zens Financial Group, one of the

Breweries passed a rather drab trading session with quotations inclined easier in places. Guin-ness, scheduled to announce annual figures on Thursday, drifted off to close 7 cheaper at 315p; Morgan Grenfell, the securi-\$370m(£260m) according to ties house, is forecasting profits reports. But analysts were happy of £400m compared with £314m about the probable link np last year.

Leading Building shares gave a steady performance, helped by highly satisfactory preliminary results from cement major increase on last time's £92.3m;
Eughy. The latter's shares closed Morgan Grenfell are forecasting
6 higher at 2660 after revealing £108m, County £108.5m, and BZW
profits vying with best market estimates, Other Building Mahammounce preliminary figures on Life assurance group Prudenrial issues closed virtually
tial managed a minor gain at unchanged, hut contracting
881p in the wake of a "huy".
group AMEC were in demand at
recommendation from BZW, the
375p, up 8, owing to a squeeze on
securities house, who say today's traders' short book positions.

preliminary figures should show Costain, in which Trailagar a 20 per cent increase in earnings and a 19 per cent dividend hike ing to 6.5 per cent, were steady at Morgan Grenfell are going for attributable profits of £149m.

Composite insurances showed Gaardian Royal Exchange down renewed support and rose 5 to 305p but n BZW "sell" recommentating grading; Wood Mackenzie, part of County NatWest are forecasting Will reporting shortly, moved up 147n after Press comment sug-County NatWest, are forecasting Hill, reporting shortly, moved up 147p after Press comment sugpre-tar profits, due on March 29, 8 to 358p and Wiggins were a gesting possible bid develop-of £172m compared with last similar amount higher at 204p. F. ments but later retreated to close time's £143.8m.

Copson attracted buyers follow-little changed at 141p.

ICI were neglected and eased half-year profits with a rise of 8

the biggest turnover in a quiets-tores sector with 4.5m shares changing hands, including two separate trades of im-plus, the share price eased a sheds to 179p after comment on the proposed expansion in the US. Burton Group hardened to 261p ahead of today's interims which are expected to show a substantial MENN MICHAE (19),
AMERICANS (1) Premark ins., BREWERS (1)
Machian-Glanivet, BUILDINGE (2) Conder
Group, Fairbrier, BUILDINGE (2) Kaden,
HOTELS (2) John Enterprises, Savey "A", BEDIST
TRALE (1) Mayore Nickees, LEGMER (1) BedMadis, Westweet (2) Fisher (J), Turnbull Scott,
TEXTRES (1) Michaels, TRUSTS (1) Fishegaling
Japan, THEST MARKET (2) M.L., Leboratories,
Video Tapa Recording.

little changed at 141p.
The electricals and electronics sector suffered along with much of the rest of the market from a general lack of interest - "apart from a handful of situations we could have shut up shop today" a top dealer said.
Cable & Wireless provided

much of the action in the leaders as whispers of an imminent bear-ish circular from a top UK securities house triggered persistent selling which left the stock a net 12 off at 335p, turnover was just short of 5m shares.

Pleasey slipped a few pence to 155 m. the stock as t

Worries about the move by Italian group Olivetti to compete directly with Amstrad at the low -cost end of the personal com-puter market caused a flurry of selling in Amstrad which settled 2 off at 167p after turnover of

Howden featured a gain of 8 to 125p, after 130p, in response to the Weir Group acquisition of an 8.75 per cent stake in the com-pany. Elsewhere in the Engineering sector, trading statements left W.A.Tyzack a comple of pence firmer at 115p and Linread 3 harder at 136p, while acquisi-tion news prompted a rise of 7 to 240p in Manganese Bronze. Bolis-Boyce, scheduled to reveal preliminary figures on Thursday, were one of the more actively traded stocks (around 2.2m shares changed hands) and

closed 2 lower on the day at 127p.
Foods put up a resilient performance, with leading shares edging forward in light trading. Booker touched 410p on satisfactory preliminary figures prior to closing 7 lower at 402p, but S. & w. Berisford edged forward 8 to 308p. Takeover favourite Fitch Lovell revived with n gain of 6 to 278p, while Bernard Matthews added a penny at 83p awaiting tomorrows annual results. Glass Glover, sharply higher last week following a bid approach, eased 10 to 240p pending developments.

Trusthouse Forte were steady at 249p; a trade of 270,000 shares was inadvertently reported through the SEAC system as

2.7m shares. International stocks traded on an extremely subdued note, activ-ity being dampened by firmness in sterling and by the initial setback on Wall Street. Glaxo drifted back to close 21 lower at 1061p and Beecham eased 6 to 470p while Pilkington settled 5 cheaper at 220p.

Other US favourites to give ground included Reuters B.

sening which and the suck a het ground included Reuters 8, 12 off at 335p; turnover was just short of 5m shares.

Plessey slipped a few pence to 156%p on turnover of 2.3m; the shead of the preliminary figures, egm to approve the telecoms scheduled for next Monday, and

CAMADIANE (1) Goldette Personnect, Balanti Ausbecherft, STONES (1) Glavete Grp. Et Traccale (3) Highwar Bess, POOLES (3) I BERLETHIALS (1) Economic Foresty, Less (1) Trides, Responde (3) PALS Sign PP. TRIL (1) Krishes, DR.S. (1) Trital-Cie., Marries Erzeten, Sak Keitgerfie, McFristy Pred L THERD MARRIES (1) Overs Gold.

at 185p making a two-day gain of 42. Coats Viyella or Coloroll were being put forward as possible suitors for the company. Textiles were also featured by a jump of closed 11 to the good at 668p, after 672p. Unsettled recently by the change in company car tax, Keep Trust rallied further to 15 to 273p in Hugh Mackay in response to the good preliminary

News of the offer for Framling. ton, up 4 at 170p, after touching 176p, from Throgmorton Trust enlivened occasional demand for other fund management groups. Henderson Administration advanced 10 to 665p and Tyndall 8 to 131p. Elsewhere in Finanand Spring Ram a shade dearer at 191p. A flurry of speculative interest left Bodycote 12 to the cials, Centreway Trust were note good at 274p, while USM-Ested GC Flooring and Furnishings worthy for a rise of 12 at 1827 following a press suggestion that moved up 7 to 80p awaiting today's interim figures. the company may be a possible vehicle for Asil Nadir's travel

In the Leisure sector, Tottenham Hotspur replied to the interim figures with a gain of Tor Investment Trust Capital advanced 10 to 695p in response 7 at 115p, but Spectrum failed to respond the the return to profit-ability and closed unchanged at to the announcement that Abbey Life has acquired 20.63 per cent of the total issued capital shares. Traded Option dealers reported a quiet session, the total number of contracts falling from Friday's 43,327 to 18,268. Calls amounted showed Lucas Industries a shade dearer at 630p awaiting Thursday's half-yearly figures. Elsewhere, Kwik-Fit firmed 4 to 194p following the full year results and proposed scrip issue, whila Evans Halshaw gained 25 to 293p to 11,547 puts came out at 6,721. Cons Gold continued to stract a relatively lively business with calls at 1,641 and puts at 75. The FTSE contract attracted 557 calls reflecting the 80 per cent increase and 1.256 puts.

Traditional Options

 First dealings Mar 14
 Last dealings Mar 25 • Last declarations June 16 • For Settlement June 27

For rate indications see end of London Share Service
A fairly brisk husiness developed in the Traditional option marke Stocks favoured for the call included Owners Abroad, Pre-mier Consolidated, Regenterest, Shernton Securities, Albert Fisher, British Petroleum part-ly-paid, Blacks Leisure, Coloroll, Belam, Eagle Trust, Inoco, Elswick, Helical Bar, Delta Group, North Kalgurli, Racal, Acorn Securities and London Investment Trust. Puts were arranged in Kentish Property and Cowan de Groot, While dou ble options were transacted in Premier Consolidated and Euro-

TRADING VOLUME IN MAJOR STOCKS

	Stock	Voteme ODC's	Stock	Volume 000's	Stock	Volume 000's
	ASDA Group	1.100	· Enterprise Off	350	Prudential	579
•	Aitles-Lytes	1.600	Floors	457	Recal	2.300
	Aller Common	2,700	Central Application	146	Rapk Grg	734
-	Attistred	243	Central Elect.	1.800	RMC.	283
	Argyll Group			424	RHM	355
	Assoc, Brit. Foods	170	Clare	110	Reckitt & Colman	29
	BAA	2,700	Globe favestment	. 11	FORCE IN COMMEN	911
	BAT	1,200	Granada	110 328 480	Redland	450
	BET	1,400	Grand Met	460	Reed intl	
1	BICC	703	CUS "A"	589	Reuters "B"	166
1	BPB Inds	. 1,500	Goardian M.L	282	KIZ	453
ı,	BPB Inds	111	CKM	742	Rolls-Royce	2,200
ı	STR	2.000	Guitments market war.	1,600	Rothmans "B"	1,000
	Barciass	726	Hammerson	87	Rowserre	370
۱	Bass	439	Hanson	4,300	Ryl Bank Scotland	591
١	Bercham	827	Hawker Siddeles	516	Royal Insurance	526
	Blue Acrow	3,700	Hillsdown Moldings	425	57t	387
ı	Shie Circle	261	[M]	1.100	Saatchi & Saatchi	204
ı	Boots	1,100	C	831	Sainsberg	904
4	Brit. Airways	1.500	. Japan	. 2.100	Scott & Newcastle	514
	Brit. Agroguest	307	Tadbroke		Seats August Barren	2.300
"	Brit. & Comm.	347	Land Securities	221	Sedowick	127
J	DATE OF COMME.	5.750	LAPIL SELVITORS MALE	52	Shell Transport	•918
i	British Casa	2./20	LEPOSTE , LAS MAS - MANO!	1,400	Smith & Rephew	379
ŀ	AP9R,	2,700	y Legal & General	1,000	Standard Chart	274
ı	Best Telecom	3,600	Lloyds Bank France	1.500		390
ı	Bertel	78	LASMO	482	Storebouse	
ı	Barmah Oll	675	Louring	431	Suo Alliance	107
ı	Berton	712	Lucas	76	T&N	102
1	Cable & Wireless	4,900	MEPC	297	<u>755</u>	6,600
1	Caribary Schwespes .	2,600	Marks & Spencer	4,500	Тантас	1,000
ı	Coats Vivella	1.000	Maxwell Comm.	365	Tesco	2 200
1	Commercial Union	2.200	Metal Box	825	THORN EMI	_379
٠	Cons. Gold	1 500	Midland Bank	1 000	Trafalgar House	973
ı	Cookson	175	NatWest Bank	1 000	Trusthouse Forte	2.300
ı	Coortaukts	127	Next mm.	1 100	Ultranoar	2,300
1	Deigriy	B3	Northern Foods	473	Dyllever	304
ı	Dec Corporation	2.000	Pearson	705	United Siscuits	1.100
١	Dixon Group		· Pearl Group	156	Wellcome	699
1	White and the live	588 472	Leni digh mullim	1.000	Whithread "A"	268
4	Emplish China Clays.	4/2	P&O	1,600	Washington A	
1	and the later of t		Plucington		Woolworth	824
1			Plessey	2.300		

RISES AND FALLS Y	ESTERD	AY	
ritish Funds orporations, Dominion and Foreign Bonds dustrials Insacial and Properties ilantations illus thers	Rises 6 1 469 176 34 2 71 81	Falls 93 25 389 154 25 1 48 72	5ame 15 25 707 314 50 10 85 123
Totals	840	807	1,329

ONDON RECENT ISSUE

EQUI	TIES										
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FIXED INTEREST STOCKS

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FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Monday March 21 1988

	& SUB-S	ECTI	ONS									-		
715	gures in parenthe stocks pe	ses show	number (fede No		Est Earner 's Yield' ge (Max	ngs ,	Gross Div. Field% (Act. at (27%)	P/E Ratio (Net)	nd adj. 1988 to date	lodes No.	Seeles No.	Index No.	tade No.
ī	CAPITAL GOODS	S C2097		771	.79 -4	.9 9.	72	3.88	12.92	2.07	778.8		766.41	872
2	Bullding Materi	als (30) .]1041	.19 -0		55	3.64	13.95	4.85	1847.17			
3	Contracting, Co.	nstruction	(34)	1636	.82		81	3.14	15.87	3.62	1617.7			
1	Electricals (11)	•• •• • • • • • • • • • • • • • • • • •		2675	43 -0		23	4.88	12.74	1.20 8.21	2032.85		2064,82	
ı	Electronics (32) Mechanical Eng			1531	23 -1			3.57	12.66	8.96	2547.80		1534.62	1981
١	Mechanical Eng	meering (DB1	400	78 -0 19 -1		14	4.23 3.83	13.97 13.26	0.00	403.30		371.28 44.45	
1	Metals and Metals (3.3)	di Foritin	rg (/)	283	12 -i	i ii		4.23	19.51	6.71	237.30		282.87	332
f	Other Industrial	Material	(24)	1280	i		86	4.28	13.51	4.58	1299.5			
	CONSUMER GR	DUP (185	3	1081	.56 -4	7 i	38	3.48	15.20	2.68	1861.30			
1	Brewers and Oist	tiliers (2)	L3		101 -6.	.9 14.	21	3.43	12.37	4.24	2093.80			
;	Food Manufactu	ıring (23)		850.	.081		44	4.82	13.54	2.30	628.86		M3.14	
:	Food Manufactu Food Retailing I Health and Hous	16)		2144	77 -0		42	2.98	17.97	7.15	2156.0	2135.71	2123.84	2291
1	Health and Hous	enold Pro	OGUCIZ (T	D 11673.	58 -1		48	2.54	18.24	9.45	1376.41			
1	Leisure (31)	(14)			35 -0. 85 -0		53 18	3.67 3.63	16.88	0.46	518.6		513.66	617
	Packaging & Pa Publishing & Pri	per (10).	L)	3414			32	4.12	19.89	4.21	3618.4			
ı	Stores (34)	micing ta	20	257	76		95	3.61	14.98	1.41	855.11		851.64	
1	Stores (34) Textiles (18) OTHER GROUPS		••••	584	94 +0			4.25	9.75	0.19	586.23		573.62	789
1	OTHER GROUPS	(93)		904	34 -4			4.15	11.91	3.64	912.74		897.42	967
	Agencies (19)			1203.	48 -1		72	2.19	19.19	4.36	1219.67			
1	Chemicals (20)			1840.	41 -0.			4.74	10.63	18.00	1947			
1	Conglomerates (14)		1199.	13 🔩		54	4.49	12.21	3.14	1205.14			1271
1	Shipping and Tra	ansport ()	(2)	1755.	87 -0		42	4.22	15.84	0.68	1963.36			
1	Telephone Netwo	OTKS 12)		79/	43] -1	1 10.		3.98	9.41	0.10	1207.16	987.44 1199.85	976.94 1194.66	
4	Agencies (19) Chemicals (20) Conglomerates (Shipping and Tri Telephone Network Miscellaneous (2				VA		_	_		2.85				
Ц	THAT SIKTURE	FF1 - 1000		200	70	_	30	3.76	13.55		17L7		951.51	1864
4	Oll & Gas (13)			1864.	56 -0		44	5.57	13.24	35.27	1866.63		1823.63	_
Ц	500 SHARE IND	EX (500)	<u></u>	1040.	57 -4.	.7 9.	32	4.05	13.51	5.63	1417.4	_		
	FINANCIAL ER	DUP (122		685.	19 -4		_ [4.77		6.76	648.2		680.79	
Ц	Banks (8) Insurance (Life)			667.	72 -		73	4.10	5.92	15.42	471.19		444.32	
ı	Insurance (Life)	(8)		1923.	.73 -0.		- 1	4.62	- 1	9.00	1631.34			
	Insurance (Comp Insurance (Broke Merchant Banks Property (51)	oute) (7)		537.	열 그			5.44		5.78 14.28	563.34		535.74	1172
1	Insurance (Broke	75) (7)		856.	47 -4.		•/	7.54 3.99	9.65	0.82	361.21		\$51.89 354.59	334
	Property (51)	Q.D		1732	08 +0		63	2.74	25.48	1.23	2232.29		1114.63	124
1	Other Financial	(30)		400	82		44	4.26	13.01	2.05	400.63		317.55	-57
	Investment Trust	5 (82)		887	23 -4.	5 -	T	2.94	_	3.71	877.36	873.87	875.63	784
	Mining Finance	(2)		449.	73 -0.	.6 9.	68	3.66	11.64	2.61	472.43	450.65	442.54	365
	Mining Finance Oversees Traders	(8)		1030.	13	9.	95	5.25	11.91	24.64	1836,02	1126.16	1819.94	894
1	ALL-SHARE IN	PEX (714)	945.	70 -0.	4 -		4.21	- 1	5,78	951.46	938.34	137.12	1014
7				Inde	z Day's	Day's	5	Day's	Har .	N.	H2	N/A	No.	Yes
				No.	Chang	e High		Low	18	17	16	15	14	
	FT-SE 100 SHA	RE INDE	X 4	184	11 -14	4 285	1.0	100.0	1855.5	1828.1	1825.7	1139.9	1819.5	253
	FI	XED I	NTE	REST				AVEN!	GE CAC PTION	SS VIELDS		Mon Mar	Fri Mar	Yes
					xd adj.			l Bellich	Concrete		4	21	18	(appr
-		M-	Davie	E-4						E	- 1	8.69	8.64	7.
_	PRICE INDICES	Mon Mar	Day's change	Fri Mar	today	1988	1	LOW		5 years				
	PRICE		Day's change %			xd adj. 1988 to date	2	Coupon		15 years		9.13	9.08	
	PRICE INDICES	Mar 21	change	Mar		1988 10 date	3	Coupon		15 years 25 years	*******	9.13	9.08 8.96	1.
7	PRICE INDICES British Government	Mar 21	change %	Mar 18	today	10 date	34	Coupon Medium		15 years 25 years 5 years		9,13 2,99 9,17	9.08 8.96 9.13	1
	PRICE INDICES British Government 5 years	Mar 21 122.90	change	Mar 18	today	10 date 3.19	2345	Coupon Coupon	1	15 years 25 years 5 years 15 years		9.13 2.99 9.17 9.31	9.08 8.96 9.13 9.27	2.8
	PRICE INDICES British Government 5 years	Mar 21 122.90	change	Mar 18	today	10 date	2345	Coupon Coupon	1	15 years 25 years 5 years 15 years 25 years	*******	9.13 8.99 9.17 9.31	9.08 8.96 9.13 9.27 9.13	8.8.8
1	PRICE INDECES British Government 5 years	Mar 21 122.90 141.41	-0.04 -0.21	Mar 18 123.77 141.99	8.82 8.29	10 date 3.19	234567	Corpor Medium Compor High	1	15 years 25 years 5 years 15 years 25 years 5 years		9,13 8,99 9,17 9,31 9,14 9,26	9.08 8.96 9.13 9.27 9.13 9.23	1.01.1
2	PRICE INDICES British Government 5 years 5-15 years Over 15 years	Mar 21 122.90 141.41 149.49	-0.04 -0.21 -0.28	Mar 18 123.77 141.99 150.34	today	3.19 2.68 4.16	2345	Corpor Medium Compor High		15 years 5 years 5 years 25 years 5 years 5 years		9.13 8.99 9.17 9.31 9.14 9.26 9.45	9.08 8.76 9.13 9.27 9.13 9.23 9.41	
1 2 3	PRICE INDICES British Government 5 years 5-15 years Ever 15 years	Mar 21 122.90 141.41 149.49 168.32	-0.04 -0.21 -0.28 +0.02	Mar 18 123.77 141.99 150.34 168.28	0.82 0.29 0.43	3.19 2.68 4.16 1.54	23456789	Corpor Medium Compor High		15 years 25 years 5 years 15 years 25 years 5 years		9.13 8.77 9.17 9.31 9.14 9.26 9.45 9.20	9.08 8.% 9.13 9.27 9.13 9.23 9.41 9.17	11.01.11.11.11.11.11.11.11.11.11.11.11.1
2	PRICE INDICES British Government 5 years 5-15 years Ever 15 years Irredeemables All stocks	Mar 21 122.90 141.41 149.49 168.32	-0.04 -0.21 -0.28	Mar 18 123.77 141.99 150.34 168.28	8.82 8.29	3.19 2.68 4.16	23456789	Corpor Medium Compor High Compor Irredom	s s s	15 years 5 years 5 years 25 years 5 years 5 years		9.13 8.99 9.17 9.31 9.14 9.26 9.45	9.08 8.76 9.13 9.27 9.13 9.23 9.41	3.3.3.4.5.8.
2	PRICE INDICES British Government 5 years 5-15 years Ever 15 years	Mar 21 122.90 141.41 149.49 168.32	-0.04 -0.21 -0.28 +0.02	Mar 18 123.77 141.99 150.34 168.28	0.82 0.29 0.43	3.19 2.68 4.16 1.54	23456789	Low Couper Medium Couper High Couper Irredom Index-L	s s inables	15 years 25 years 5 years 15 years 25 years 15 years 25 years		9,13 8,99 9,17 9,31 9,14 9,26 9,45 9,20 8,97	9.08 8.% 9.13 9.27 9.13 9.23 9.41 9.17 8.94	
1 2 3	PRICE INDICES British Government 5 years 5-15 years Ever 15 years Irredeemables All stocks	Mar 21 122.90 141.41 149.49 168.32	-0.04 -0.21 -0.28 +0.02 -0.16	Mar 18 123.77 141.99 150.34 168.28	0.82 0.29 0.43	3.19 2.68 4.16 1.54	23 4 5 6 7 8 9 10	Low Couper Medium Couper High Couper Irredom Indiza-L Inflatio	s sables	15 years 25 years 5 years 15 years 5 years 15 years 25 years	Sms	9,13 8,99 9,17 9,31 9,14 9,26 9,45 9,20 8,97	9.08 8.76 9.13 9.27 9.13 9.23 9.41 9.17 8.94	
1 2 3 4 5	PRICE INDICES British Government 5 years 6ver 15 years	Mar 21 122.90 141.41 149.49 168.32 137.66	-0.04 -0.21 -0.28 +0.02 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.36	9.82 6.29 9.43 - 9.49	3.19 2.68 4.16 1.54 3.05	2345678920	Low Coupon Medium Coupon High Coupon Irredom Indian-L Indian-L Indian-L	s s inables	15 years 25 years 5 years 15 years 5 years 15 years 25 years Over	5 ₇₇₃ .	9,13 8,99 9,17 9,31 9,14 9,26 9,45 9,20 8,97	9.08 8.76 9.13 9.27 9.13 9.23 9.41 9.17 8.94 2.64	23.
1 2 3 4 5	PRICE INDICES British Government 5 years	Mar 21 122.90 141.41 149.49 168.32 137.64 124.50 117.28	-0.04 -0.21 -0.28 +0.02 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.38 124.29 117.47	8.82 6.29 9.43 - 9.49	3.19 2.68 4.16 1.54 3.05 0.51 0.88	2345678920	Low Coupon Medium Coupon High Coupon Index-L Inflatio Inflatio Inflatio	s sables	15 years 5 years 5 years 25 years 25 years 15 years 25 years 0ver	5m. 5m. 5m.	9,13 8,99 9,17 9,31 9,14 9,26 9,45 9,20 8,97 2,64 3,65 1,75	9.08 8.76 9.13 9.27 9.13 9.23 9.41 9.17 8.94 2.64 3.83 1.74	230
1 2 3 4 5	PRICE INDICES British Government 5 years 6ver 15 years	Mar 21 122.90 141.41 149.49 168.32 137.66	-0.04 -0.21 -0.28 +0.02 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.38 124.29 117.47	9.82 6.29 9.43 - 9.49	3.19 2.68 4.16 1.54 3.05	23456789 20 11213 14	Low Coupon Medium Coupon High Coupon Imper-L inflatio Inflatio Inflatio	nables	15 years 5 years 5 years 15 years 5 years 5 years 25 years 25 years We Geer	Syrs. Syrs. Syrs.	9.13 8.79 9.17 9.14 9.26 9.45 9.20 8.97 2.64 3.85 1.75 3.70	9.08 8.96 9.13 9.27 9.23 9.41 9.17 8.96 2.64 3.83 1.74 3.68	23.03
1 2 3 4 5	PRICE INDICES Aritish Government 5 years 5-15 years Over 15 years irredeemables All stocks Over 5 years Over 5 years All stocks	Mar 21 122.90 141.41 149.49 168.32 157.66 124.50 117.28	-0.04 -0.21 -0.28 +0.02 -0.16 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.38 124.29 117.47 117.87	8.82 8.29 8.43 - 4.49	3.19 2.68 4.16 1.54 3.05 0.51 0.88 9.85	23456789 20 1121314	Low Coupon Medium Coupon High Coupon Irredom Linder-L inflatio Inflatio Inflatio Inflatio	s sables	15 years 5 years 5 years 25 years 15 years 15 years 25 years 6 Over	5m. 5m. 5m. 5m.	9.13 8.77 9.17 9.26 9.26 9.26 9.20 8.97 2.64 3.65 1.75 3.70	9.08 8.96 9.13 9.23 9.41 9.17 8.96 2.64 3.83 1.74 3.68	23.03
1 2 3 4 5	PRICE INDICES British Government 5 years	Mar 21 122.90 141.41 149.49 168.32 157.66 124.50 117.28	-0.04 -0.21 -0.28 +0.02 -0.16 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.38 124.29 117.47	8.82 6.29 9.43 - 9.49	3.19 2.68 4.16 1.54 3.05 0.51 0.88	23 4 5 6 7 8 9 20 11 12 13 14 15 16	Low Coupon Medium Coupon High Coupon Imper-L inflatio Inflatio Inflatio	s sables	15 years 5 years 5 years 25 years 15 years 15 years 6 Over	Syrs. Syrs. Syrs.	9.13 8.77 9.17 9.31 9.14 9.26 9.26 9.20 8.97 2.64 3.65 1.75 3.70	9.08 8.96 9.13 9.23 9.41 9.17 4.94 2.64 3.83 1.74 3.68	23.03
1 2 3 4 5	PRICE INDICES British Government 5 years	122.90 141.41 149.49 168.32 137.64 124.50 117.28 117.69	-0.04 -0.21 -0.28 +0.02 -0.16 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.36 124.29 117.47 117.87	8.82 6.29 9.43 - 6.49 -	3.19 2.68 4.16 1.54 3.05 0.51 0.88 9.65	23456789 20 1121314	Low Coupon Medium Coupon High Coupon Irredom Linder-L inflatio Inflatio Inflatio Inflatio	s sables	15 years 5 years 5 years 25 years 15 years 15 years 25 years 6 Over	Syrs. Syrs. Syrs.	9.13 8.77 9.17 9.26 9.26 9.26 9.20 8.97 2.64 3.65 1.75 3.70	9.08 8.96 9.13 9.23 9.41 9.17 8.96 2.64 3.83 1.74 3.68	2.3.6.3. 9.9.9.
1 2 3 4 5	PRICE INDICES Aritish Government 5 years 5-15 years Over 15 years irredeemables All stocks Over 5 years Over 5 years All stocks	122.90 141.41 149.49 168.32 137.66 124.50 117.28 117.69	-0.04 -0.21 -0.28 +0.02 -0.16 -0.16	Mar 18 123.77 141.99 150.34 168.28 138.38 124.29 117.47 117.87	8.82 8.29 8.43 - 4.49	3.19 2.68 4.16 1.54 3.05 0.51 0.88 9.85	23 44 56 67 89 20 11 12 13 14 15 16 17	Low Coupon Medium Coupon High Coupon Irredom Linder-L inflatio Inflatio Inflatio Inflatio	s sables	15 years 5 years 5 years 25 years 15 years 15 years 6 Over	Syrs. Syrs. Syrs.	9.13 8.77 9.17 9.31 9.14 9.26 9.26 9.20 8.97 2.64 3.65 1.75 3.70	9.08 8.96 9.13 9.23 9.41 9.17 4.94 2.64 3.83 1.74 3.68	2303

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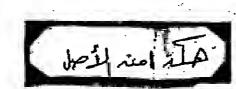
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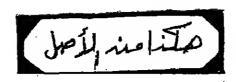
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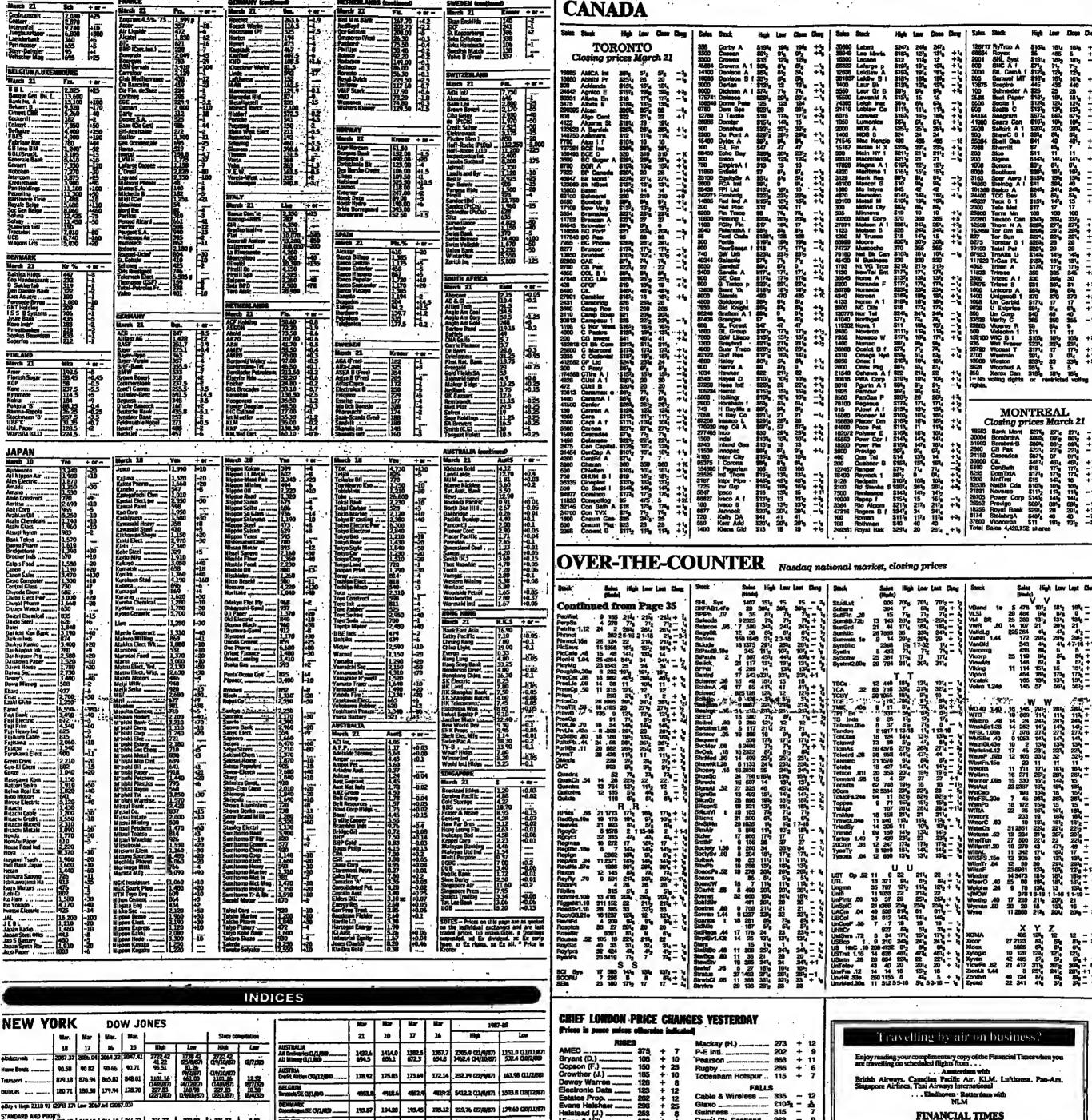
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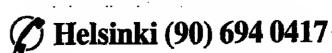
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Friday tracked price on day maked price on day countries on the countries of the countries on the countries on the countries on the countries on the countries of the countries on the countries of the countries of the countries on the countries of the countries	NEW YORK	(ACT	TVE	STOC	:K\$				
and a second formation and formation and formation and formation and formation formation and	Friday eson 76.7 restore Lips Fet logical Electric 2	008 800 241 500 477 500 852 300 832 700	price on 441 ₅ + 281 ₅ - 771 ₅ +1 177 ₆	687 14 07 54 B	S fideliny & C Lack & Decker M zijoval Semic	conduct.	traded 2,452,500 2,461,600 2,367,300 2,142,800 2,123,400	205 1137 1234 1234	- 24 - 24 - 14 - 1

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Mar. 17

CANADA

FINLANO Unitas General (1975)	613.7	601.1	598.6	591.8	679.1 (15/20/87)	425.2 (5/)
FRANCE CAC General (31/12/82) (cd. Tradance (31/12/87)	298.6 106.6	299.2 100.9	295.9 107.2	294,1 106,4	460 4 (26/3/97) 112.3 (25/2/89)	251.3 (29) 89.7 (29)
CERNARY FAZ-Akting (31/12/58) Connections (1/12/53)	472.57 3444.4	- (u)	448.35 1/GL5	465.07 1424.7	676,94 (6)1,757) 2061,1 (17/8/87)	396.40 (29 1207.9 (29
HONG KONG Hang Seng Bank (32/7/64)	2602.8	2607.6	2581.33	2555.04	3949 ,73 (1,10/87)	1894.94 (7/
ITALY Barez Com. Ital. (1972)	542.37	545.07	525.36	527.08	767.34 (30/4/87)	423.91 (9)
JAPAN ** Nikket (16/5/49) Tokyo SE Men (4/1/68)	S.	25%.2% 2134.59	25872.20 2121.20	25704.43 2106.18	26646.43(14/16/87) 2258.56 (11/6/87)	18544 00 (1 1567.46 (13
NETHERLANDS AMP-CBS General (1970) AMP-CBS Industrial (1970)	252.8 205.7	250.6 . 204.7	245.1 200.0	243,6 197.9	334.1 (14/8/87) 280.8 (11/8/87)	192.2 (18/1 147.5 (18/1
MORWAY Opto SE (4/1/83)	395.56	391.09	389.03	361.28	592.94 (21.P)(87)	307.48 (18)
SINGAPORE Straits Trops and (30/12/66) _	969.40	959.70	958.60	946.5	1505.4 (26/0/07)	700.4 (7/2
SOUTH AFRICA JSE Guid (2019/78) JSE Industrial (2019/78)	色	1243.0 1487.9	1277.0 1494.0	2303.0 1504.0	2499.0 (3/8/87) 2266.0 (16/20/87)	1212.9 (29 1387.0 (12
SPAIN Madrid SE (00/12/89)	Z74.50	270.87	268.03	268,59	325.44 6/10/87/	201.08 (4/1
SWEDEN Jacobran & P. (31/12/56)	2733,6	2756.7	2732.0	2747.5	3267.1 (8/10/87)	2068.6 00/
SWITZERLAND Swiss Bank Incl. (31/12/90)	534.8	539.5	534.5	531.7	729.7 (5/10/87)	450.9 (10/1
WORLD M.S. Capital Intl. CL/1/700	¥	454,0	4523	· 450.3	495.9 (27/8/67)	361.3 (2/1
	4	20L T	A. 1	Alledon Co.) . TSE (c)	

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Continued on Page 35

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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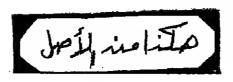
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AMERICA

Takeover stocks dominate in uninspiring turnover

Wall Street

profit-taking after the Dow Jones Industrial Average hit post-crash highs last Thursday and Friday the bond market, writes Janet Bush in New York.

The Dow recovered from a loss of 30 points at midsession to close 20.23 points lower at 2,067.14. Volume was unimpressive with less than 130m shares changing hands. Trading activity continues to be dominated by "story stocks" – companies in takeover battles or other unusual circum-

The most notable trend in the market over recent weeks bas been the poor performance of blue chip stocks and a much more solid showing from secondtier shares. There continues to be a great deal of nervousness about pushing the broad market up from these post-crash highs. Stock index futures dropped

sharply yesterday morning, reflecting weakness in the dollar and bond prices. June Standard & Poor's 500 futures were quoted more than two points lower.

Yesterday, weakness in the bond market was cited as a cause of the decline in the cash equity market. Bonds fell 11/2 points on Friday, mostly due to a report by regional Federal Reserve banks showing strength in the economy and signs of rising prices and capacity constraints in manufac-

turing industry.
Fears of emerging inflation have also been fuelled by rising oil and precious metals prices.

Vaal Reefs put on R4 to R250, Kloof R1 to R31.75 and Randfon-

partly reflecting nervousness about a press conference due to EQUITIES started the week on a be held today by Mr Rilwanu Takeover stocks again negative note, underwined by Lukman, Nigeria's oil minister accounted for much of yester-profit taking after the Part Island and current president of the day's activity with several long-Organisation of Petroleum Exporting Countries. There is and by continued weakness in speculation that price stabilising the bond market. urites Janet measures could be announced or an audit of OPEC output.



midsession loss of around % point to stand around & point below Friday's close in late trad-ing. The Treasury's benchmark 8.875 per cent issue due 2017 was quoted 32 point lower to yield 8.70 per cent. Given the extreme vulnerability of the market, there is some nervousness about demand at this week two and

four year note euctions. Oil stocks were insulated to some extent from falls in the broader market because of rising crude prices. Mobil closed unchanged at \$45% and Exxon was also unchanged at \$44%.

to a slightly higher close in thin trading, with mining houses mostly little changed and industrials mixed to lower.

gold with a rise of 20 cents to R3.35 while Rustenburg was unchanged at R29.25 and Impala lost 50 cents to R26.25.

wollon't raise ins \$22 a share offer for Resorts.

Eli Lilley added \$% to \$85% after television coverage of a drug being tested which is claimed to restore sexual drive.

John O Butler, the toothbrush manufacturer, jumped \$10 to \$22 k after news that it he Yesterday, crude oil for April Gold mining companies derived delivery jumped 41 cents from benefit from the higher gold SOUTH AFRICA THE FIRMER hullion price inuing to benefit from the pre-helped Johannesburg gold shares to a slightly higher close in thin gold with a rise of 20 cents to

tein R2 to R230 among leading R1.25 at R47, and Minorco, np Industrials saw SA Breweries fell about five points in earlier rise 50 cents to R16.50 and Barlow trading, gained 1.5 to 3324.1 on Diamond share De Beers added 30 cents to R28.60. Platinums were mixed, with Lebowa cont-Rand shed 25 cents to R19.15. light turnover of 16.3m shares.

unchanged at \$15% while Battle Mountain rose \$% to \$17%. running battles again in focus. Koppers added \$3% to \$57%, taking its share price above the latest takeover offer of \$56 a share from a group comprising Beazer of Britain, Shearson Lehman Hutton and Natwest Invest-

ment Bank. The previous offer was \$45 a share. The battle for American Stan-dard continued. American Stan-dard gained \$% to \$76%. Black & Decker announced late on Friday that it had increased its offer to \$77 a share from \$78. Yesterday, Kelso & Co began its \$78 e share buyout offer, a deal put together to fend off Black & Decker, and hinted that it would consider raising its offer if necessary Roper gained \$2% to \$55%. General Electric yesterday

general Electric yesterday announced it was suing Roper, its target, and Whirlpool, its rival hidder. General Electric's bid has been boosted to \$54, topping Whirlpool's offer of \$50. General Electric fell \$% to \$43% and Whirlpool lost \$% to \$27%.

NECO Enterwises gained \$% to \$21 after its announcement that it had agreed to be acquired that it had agreed to be acquired by Utilicorp for \$22 a share. Utili-corp was unchanged at \$19.

Resorts International's Class A shares jumped \$3% to \$28%. Griffin Co said it was considering increasing its offer of \$35 a share while Mr Donald Trump said he wouldn't raise his \$22 a share

\$23 % after news that it has agreed to he taken over by Sunstar of Japan, the toothpaste manufacturer, for \$25 a share.

Canada

in mining houses, speculation Share prices in Toronto gained continued about a deal between slightly in quiet trading as rising Consolidated Gold Fields, np gold issues offset small declines slightly in quiet trading as rising gold issues offset small declines by base metals and industrials. The composite index, which

Playing Belgium's market is being likened to Russian roulette, writes William Dawkins

De Benedetti effect changes face of Brussels

stock market are experiencing a heady sense of unreality these days. They put it down mostly, but not all, to the De Benedetti effect.

Of one thing there is no doubt. The Brussels bourse will never be the same again. The market's main return index of capital gains plus income has shot up by just over 37 per cent since the turn of the year. Roughly 10 per cent of this is estimated by Banque Degroof, the investment bankers, to be a direct effect of Mr Carlo De Benedetti's hotly fought bid for Société Générale de Belgique, the country's most powerful

holding company.

But even ignoring the fireworks at La Générale, Brussels comes out as one of the highest-flying stock markets in the world so far this year, behind Mexico but ahead of Sweden, Japan and Singapore. The conensus is that it cannot last. Overall, the market stands on a prospective p/e of 11.4 – with La Generale at a stunning 47 on Mr De Benedetti's latest BFr8,000 (\$225) per share offer says Mr Patrick Vermulen, chief analyst at Brussels stockbrokers Dewaav. The big British and US institutional investors which provided key support for the Brussels bourse last year are already thought to be marginal sellers and could well be the trigger for an increasingly

- while the yield is 3.5 per cent. By the standards of Bel-

ginm's unexciting industrial

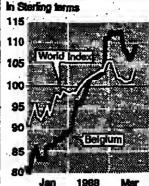
outlook, most analysts believe that is breathtakingly expen-

"It is a bit like playing Rus-

sian roulette. Everybody gets the gun and it has to go off some time. I just hope it

doesn't go off in my hands,"

overdue correction, say London stockbrokers Dillon Reed. Nobody, however, is underes-timating the profundity of the impact of the La Genérale saga. Mr De Benedetti and his followers are estimated to have spent at least BFr30bn on buying La Générale shares from mainly small private investors - pos-sibly the biggest heap of entirely new money ever to land on the bourse. World Indices in Sterling terms



Adding in the amount of purely domestic buying by La Generale and its supporters, the figure rises to more than BF 100bn, Dewaay estimates. There has been a spectacular spin-off as sellers of La Générale have looked for new invest-

ments, hoping to repeat elsewhere the killing they made from Mr De Benedetti. One beneficiary has been the bond market, where the yield on long-term government

bonds has slipped from 8.5 per cent to 7.5 per cent since the New Year.

More speculative attention has been focused on some of La Générale's main subsidiaries. Here the hope is that loss makers like Géchem in chemicals, or ACEC in telecommunications might turn round faster than expected under the influence of the bid pressure on their parent - or even that they might fall prey to direct bids from a frustrated De Benedetti camp. Both of them have scored more than 50 per cent share price rises since the turn

of the year. La Générale's fate has also driven home to the Belgian investment community the realisation that other blue chips could be vulnerable to takeovers, given the absence of clear requirements to report the building-up of a stake. The most recent – so far

unfounded - takeover scare was at GB-Inno-BM, the super-market group, which promptly responded by placing new con-vertible notes in the hands of its supporters, a copycat of La

Indeed, GB-Inno-BM's 55 per cent share price rise since the turn of the year makes it the

hottest performer after La Gen-érale, though a very long way behind the latter's precipitous 251 per cent climb. Other companies to have received the attentions of La Generale profit takers include Delhaize and Colruyt in distri-

bntion, the Bekaert wire maker, Solvay and Petrofina. Whatever the outcome of the speculation, the experience has speculation, the experience has woken up the thousands of small Belgian investors who so often hold — and beve so rarely exploited — the balance of power of the country's blue chip companies. "Until recently, the small Belgian investor was just interested in collecting his conpon," says Mr Gerhard Rooze, portfolio man-

ager at Bank Degroof. He adds: "Now all that is changed and they are more interested in the lives of their companies." The companies involved may well have to work harder in the future to win Belgian investors' loyalty.

EUROPE

Profit-taking reduces gains in lively trading

force in the main European mar-kets yesterday, although a jum-hle of corporate news ensured that bourses remained lively. Frankfart, Milan and Zurich fell ack after strong gains last week and Madrid came into the lime-light on takeover activity, writes

Our Markets Staff, FRANKFURT was hit by proftaking and news that the Government was meeting the country'e three largest banks to discuss privatisation of its remaining VW stake.
The FAZ ended down 3.8 at

472.57 following last week's 5.7 VW closed DM3.70 lower at DM240.90, and the market heard after its close that the Government would sell its ordinary shares at DM238 from Thursday. The VW speculation and the lacklustre dollar bit other car-makers, with Daimler shedding DM14.50 to DM691.50 and BMW dropping DM7 to DM533.
The dollar was fixed at

DM1.6907 in Frankfurt, down from DM1.6936. Bonds fell by up to 40 points, with the 10-year unit yielding about 6.24 per cent.
MILAN closed lower after
heavy profit-taking wiped ont

early opening gains, and the MIB index fell 6 to 1,120. Trading remained beavy throughout the session, which ran for more than an hour longer The insurance sector was hit

hard, with RAS down L2,900, or 8.3 per cent, at L43,000, and Generali dropping L850 to

193,200.

De Benedetti group companies bucked the trend, with holding company Cir — which announced the sale on Friday of its pasta and sweets group Buitoni — rising 1,300, or 5 per cent, to 16,630. Buitoni put on 1,845, or 7,5 per cent, to 1,11,250.

BRUSSELS lacked direction as operators squared positions on the last day of the two-week. MADRID rose strongly on take for private energy and forestry year's high of 252.8 account of the forward market. Over news and expectations of a group Graningeverken.

The cash market index put on 33 further cut in interest rates this ZURICH eased on profit-taking Wall Street opened.

London

STERLING'S strength and the early setback on Wall Street kept international favourities embdned in London, with Glaxo, Beecham, Pilkington and Reuters all ending on a

The market was disap-pointed by the lack of fol-low-through from Friday and the FT-SE 100 index ended off

The main excitement came from glassmaker Saint-Roch, which jumped BF1980, or 15.3 per trading following suspension last Thursday. French parent Saint-Gobain is bidding for the 31 per cent of Saint-Roch that it does

not own. MADRID rose strongly on take-

week or next. Volume remained at the heavy levels of the past-week and the general index rose 3.43 to 274.30. Sugar company Ebro was re-quoted and jumped 2,200 percent-

age points to 6,000 per cent of nominal market value, the price being offered by Torras Hostench for up to 51 per cent of its stock. But a lack of sellers meant no trade in the stock. Torras, the Spanish arm of the Knwait Investment Office, rose 100 to 2,550 after starting last week at

STOCKHOLM saw reduced institutional demand following recent strong buying and closed mixed, with the Affaersvaeriden index losing 4 to close at 805.

Aga closed down SKr1 at SKr183, MoDe lost SKr4 to SKr328 with SCA unchanged at SKr338 after the three announced a bid

after last week's gains as a weaker dollar and falling New York bonds undermined senti-ment. The Crédit Suisse index fell 3.8 to 461.5 in quiet trading. Nestle bearers added SFr25 to SFr8.925 against the trend in the wake of its plans to acquire Buitoni of italy and profits news, PARIS drifted lower in the

run-up to the close of the March trading account tomorrow, with little activity by either domestic or foreign investo

The opening CAC index slipped 0.6 to 288.6.

0.6 to 298.6.
Saint-Gobain fell FFr10.20 to
FFr410.30. Retail group An Printemps, bidding for control of mail
order house La Redoute, added
FFr4 to FFr397. La Redoute
remained suspended at FFr2.180.
AMSTERDAM was hit by the
lower opening on Wall Street and
finished weaker. Good corporate
results helped push the midday
ANP-CBS index up 2.2 to the
year's high of 252.8, but the last year's high of 252.8, but the last half hour saw profit-taking as

Corporate news bolsters buoyancy

NEWS of corporate results kept the markets buzzing in the Far East and Pacific yesterday, with Australia receiving an extra boost from takeover activity. Hong Kong saw reduced volume, a rest after strong advances late on a volume of 1.95m shares. last week. Tokyo was closed for Vernal Equinox Day.

Australia

LEADING industrials closed off the day's highs, but a flurry of takeover news and corporate results helped boost the market across the board, with the All Ordinaries up 18.2 at 1,432.2, its highest since October 23. Turnover was 160m shares worth A\$262m.

In the consumer sector, Petersville Sleigh lost 35 cents to A\$2.35 after it announced e A\$9 a share takeover bid for Tooth and Co and a two-for-seven rights issue. Tooth shares rose 6 cents to A\$7.20.

Bell Resources' announcement thet it was withdrawing from its shares higher across the board in Malayan Breweries was the day's biggest mover, up 55 cents shares higher across the board in at \$\$10.30. Singapore Land lost 5

takeover offer for parent com-pany Bell Gronp came after the market closed, and its stock continued to take cheer from Thursday's news of an offer from Sir Ron Brierley and Mr Kerry

Equity rose 4 cents to A\$1.67 and its associate Brierley Investments gained 3 cents to A\$1.28. Austra-lia's largest company BHP, in which Bell Resources has a substantial stake, added 14 cents to A\$7.50 with 4.6m shares traded.

month and by good corporate

results due on Thursday from Pioneer Concrete pushed the stock up 5 cents to A\$2.90. Fire protection and security group Wormald, which reported a A\$55m interim extraordinary loss, added 5 cents to A\$1.67.

however, as many investors took Packer. It rose 5 cents to A\$1.57 results

Optimism over half-year

Singapore

spite of late profit-taking. The Straits Times Industrial index rose 9.66 to 969.45, buoyed by optimism over the narrowing of Singapore's trade deficit last

Bell Group lost 4 cents to on Singapore-based stocks and A\$1.78, while Sir Ron's Industrial blue chips, although some support was seen for Malaysian speculative stocks.

> Widespread expectations of good results from NOL again led the chipping issue higher. It added 3 cents to \$\$1.47 and was the most actively traded, with turnover of 2.7m shares. UES, the engineering group, put on 7 cents to SSI.53 on news that its Malaysian associate had signed a major

> > **Amalgamated Steel Mills rose 8** cents to \$\$1.54 on its improved interim profit, while OUB Bank fell 8 cents to \$\$3.40 after reporting a 4.5 per cent drop in annual

cents to S\$6.10 after recent gains on takeover speculation.

Hong Kong

BLUE CHIPS which have yet to announce profits were the focus of attention, but the market closed barely changed in moderate trading.

The Hang Seng index eased 4.8 to 2,602.8 on turnover of

HK\$909m, compared with HK\$1.5bn last Priday. Investors were either switching into blue chips which will soon report results, or remained reluctant to commit themselves after strong gains on Thursday and Friday, when the market reached its highest level since the crash. Cathay Pacific lost 5 cents to HK\$7.10 on profit-taking after reporting a 71 per cent increase in 1987 profits. Its parent Swire, which releases its annual results on Thursday, ended higher, with

Swire A gaining 10 cents to HK\$18.20. Hongkong Land shed 15 cents to HK\$7.80, having reported a 20 per cent profits rise on Friday.

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FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

ATIONAL AND REGIONAL MARKETS	MONDAY MARCH 21 1988						AY MARCH I	DOLLAR INDEX			
igures in parentheses how number of stocks er grouping	US Oollar index	Day's Change	Pound Sterling index	Local Currency Index	Gross Oiv. Yield	US Dollar index	Pound Sterling Index	Local Currency index	1987/88 High	1987/88 Low	Year ago (approx
ustralia (89)	118.68	+2.2	96.33	106.80	3.98	116.18	94.61	104.86	180.81	85.36	117.65
ustria (16)	91.75	+1.4	74.47	80.44	2.61	90.51	73.71	79.61	102.87	84.35	93.94
elgium (48)	134.86	+0.6	109.47	117.90	4.06	134.03	109.15	117.34	139.89	94.63	118.10
anada (126)	121 28	+0.0	98 45	109.69	2.99	121.29	98.77	109.69	141.78	98.15	134.31
enmark (38)	118.38	-0.2	96.09	104.37	2.75	118.66	96.64	104.66	124.83	98.18	111.40
Laland (22)	122.93	+1.3	99.78	104.84	1.90	121.29	98.78	103.69		70.20	
inland (23)	84.00	15	68.18	75.63	4.18	85.25			101 00	7	
rance (121)					2.61	80.79	69.43	77.10	121.82	72.77	117.85
Vest Germany (94)	80.44	-04	65.29	70.67			65.79	71.29	104.93	67.78	86.46
long Kong (46)	101.77	+0.0	82.61	101.97	4.25	101.82	82.92	102.01	158.68	73.92	110.75
reland (14)	122.57	+2.3	99.49	109.20	4.05	119.80	97.56	107.17	160.22	93.50	129.72
aly (94)	81. 69	-0,1	66.31	76.30	2.53	81.74	66.57	76.62	112.11	62.99	103.30
apan (457)	167.57	+1.1	136.01	134.47	0.52	165.74	134.98	134,47	167.57	100.00	126.11
alaysia (36)	121.63	+11	98.73	120.76	3.20	120.35	98.01	119.61	193.64	93.76	132.14
lexico (14)	145.71	-0.7	118.28	363.24	0.98	146.71	119.48	366.13	422.59		139.78
etherland (37)	109 73	+0.5	89.07	95.08	4.83	109.17				90.07	
	79.13	+1.0	64.23	63.31	5.34		88.91	94,92	131.41	87.70	113.51
ew Zealand (23)						78.36	63.81	62.26	138.99	64.42	94.24
orway (241	121.60	+2.2	98.70	104.89	2.89	118.93	96.85	102.75	185.01	95.51	126.63
ingapore (26)	114.93	+1.3	93.29	106.74	2.25	113.48	92.42	105.48	174.28	81.21	119.79
outh Africa (611	134.87	+0.5	109.47	79.68	5.33	134.17	109.27	79.27	198.09	100.00	142,47
pain (43)	147.18	+0.7	119.47	126.16	3.36	146.17	119.04	125.74	168.81	100.00	111.25
weden (32)	118.87	-0.4	96.48	105.19	2.65	119.40	97.24	105.83	136.64	88.50	111.87
	85.18	-0.6	69.14	73.91	2.30	85.66	69.76	74.64	iii.ii	73.65	
witzer)and (53)	139.21	-0.3	113.00	113.00	4.24						93.89
nited Kingdom (327)						139.69	113.76	113.76	162.87	99.65	132.76
SA (585)	109.53	-0.9	88.90	109.53	3.45	110.47	89.97	110.47	137.42	91.21	123.86
- 404.43	110.21	-0.3	89.46	93.80	3.72	110.53	90.01	94.40	12000	CA OF	11245
urope (964)	163.06	+1.1	132.36	132.01	0.70				130.02	92.25	113.67
acific Basin (677)						161 27	131.33	131.93	163 06	100.00	125.15
uro-Pacific (1641)	141.94	+0.7	115.21	116.80	1.65	140.99	114.82	116.98	143.65	100.00	120.58
orth America (711)	110.15	-0.8	89.41	109.56	3.42	111.05	90.44	110.45	137.55	91.68	124.41
rope Ex. UK (637)	92.21	-0.2	74.85	81.74	3.25	92.44	75.28	82,25	111.97	78.89	101.86
icific Ex. Japan (220)	108.75	+1.3	88.27	100.76	4.05	107.37	87 44	99.59	164.03	82.92	113.34
	141.16	+0.6	114.58	116.28	1.72	140.25	114.22	116.45	143.38	100.30	121.32
orld Ex. U5 (1842)	127.94	+0.2	103.85	114.02	2.07	127.67					
orld Ex. UK (2100)							103.98	114.42	138.82	100.00	121.31
orld Ex. So. Af. (2366)	128 89	+02	104 62	114.17	2.26	128.69	104.81	114.61	139.47	100.00	122.19
/107f)	110.40	i –0.5 l	89.61	103.46	3.57	110.99	90.39	104.15	134.22	92.98	120.52
forld Ex. Japan (1970)	110.70	7.2	0.101				707	104.13	27.42	74.70	120.32

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 lader), 90 791 (Pound Sterling) and 94.94 (Local) Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987

SECTION III

FINANCIAL TIMES



im Dank

Over the next few years, nearly £600m will be spent on airports in London and the South East, to

meet an expected doubling of traffic before the end of this century. Even before then, planning must start to meet further growth beyond the year 2000, as Michael Donne reports.

Big increase in air travel

travel into and out of the UK has been increasing rapidly over recent years, and most expectations are that even allowing for some economic setbacks in the next decade, it will have doubled before the end of this century.

To gauge precisely the likely overall volume of traffic is difficult – air transport is a volatile barometer of economic activity –

barometer of economic activity and there is a wide gulf between that the BAA pic alone (formedy the Department of Transport's the British Airports Authority, most recent "low" forecast for now privatised) is spending about the UK as a whole, of 114m passengers annually hy the year three major airports in London — 2000, and its "high" forecast of Stansted, Gatwick and Heathrow more than 1890.

The London and South East spending on the now-completed area as a whole is expected to and functioning new Terminal gain about 70 per cent of that Four at Heathrow is included. total traffic, or between 80m and Currently the most significant 115m passengers a year, according to the Department - notwith-standing the substantial anticipated expansion of regional airports over the remaining years

of this century.
This situation reflects the anticipated continued signifi-cance of London as the focus of

sion of domestic and interna-tional air travel to, from and through the regions, both for

have been achieved by regional

BRUSSELS ARE

The most recent estimate is

Currently the most significant development under way is the £290m outlay on the new main terminal for Stansted Airport in This is designed to lift the air-

This is designed to lift the airport's capacity from the present of the present o



London's Airports

international passengers han-dled after Heathrow itself.

The new terminal, which was that once Gatwick has reached opened by the Queen on Friday and which passengers start using and which passengers start using to 3m passengers a year, thereby lifting Gatwick's capacity to 25m a year, the maximum it is believed the single runway can that once Gatwick has reached its designated capacity of 25m passengers a year by the mid-1990s, Stanstad must be regarded as the logical expansion chamber into which increasing traffic will be required to move, and the single runway can that once Gatwick has reached the designated capacity of 25m passengers a year by the mid-1990s, Stanstad must be regarded as the logical expansion chamber into which increasing traffic will be required to move.

from the 40-year legal agreement between the original British Airports Anthority and West Sussex County Council which prevents

ion of domestic and internacional air travel to, from and
chrough the regions, both for
susiness and tourist reasons.

Already some significant gains
port, south of Loudon, now the
development, seem illustrial
port south of Loudon, now the
development, seem illustrial
second busiest international air
chude the possibility of acquiring
port in the world in terms of additional land outside the exist-

sustain.

There is no possibility of developing a second runway at Gatwick, despite some pressures in favour of such a scheme. Apart ment and expansion of Terminal Three, is unlikely to be able to go

beyond that level.

Heathrow, with its two runways, might be capable theoretically of handling up to, say, 50m passengers a year, with the provision of a fifth terminal at the

Further curbs on older, noiser jet airliners have been announced for the five years starting on April L Therefore any

Even the notion, put forward in

The first, inevitably, is the further expansion of Stansted. some quarters, of a small "com-muter-type" runway at Heathrow is effectively ruled out because of the severe air traffic control comigh currently planned for plications it would entail, even if the land for it could be found. At the same time, the severe environmental constraints which pushed up to 15m a year within the next decade or so — requir-ing Parliamentary approval to raise the permitted aircraft movealready effectively shut both Heathrow and Gatwick operationally during the night hours – apart from a limited volume of activity by the quieter types of jet airliners – are likely to

By the late 1990s, there inevitably will be pressures to expand it even further to cope with some become more rather than less 25m passengers a year, on the basis of the single runway.

That, together with Heathrow's 38-42m, Gatwick's 25m and the announced for the five years starting on April 1. Therefore any starting on April 1. T

CONTENTS

Heathrow: Plans on track for 40m in time

ondon City: Air traffic enegs uth: Capacity on offer 5

d: Seeking its ahare ters: Under tight control

don and the South East continues over the next few years at cur-rent levels, with overall traffic over the next few years at current levels, with overall traffic likely to move above the "low" forecast of 80m annually by the year 2000 and closer to the "high" forecast of 114m, there will be even greater pressures for the further expansion of Stansted perhaps with the construction of a second runway to enable it to

a second runway to enable it to become equivalent in size to Heathrow, handling up to about 40m passengers a year. This would be the most conve-nient, if not the most acceptable or palatable, solution. While it is or palatable, solution. While it is true that in the short term more passengers could be squeezed into existing sirport runways and terminals by greater use of larger aircraft (as has been happening at Gatwick), as a long-term solution to the problem of handling more traffic it cannot be relied upon.

This is because it is wholly dependent upon the whims of traffic demand and the sirlines' own readiness and abilities to cater for those requirements.

It is also doubtful whether registrating individual terrains. existing individual terminal buildings themselves could cope with the greater passenger vol-umes without expensive expan-sion and modernisation, while the resulting road and rail con-gestion outside the airports prob-

terminals to cope but also the 'culty.

ability of air traffic control proceYet had Maplin gone ahead, it

tional expenditure on expanding the entire air traffic control infra-

The Civil Aviation Authority, reporting recently that in 1987 the air traffic control services throughout the UK had handled a record 3m flights, or 7 per cent more than in the previous year, said it had spent more than £125m in the previous five years on new equipment and was spending another £200m in the next five years to modernise the

system.

Many people in civil aviation, including particularly the air halleye traffic controllers, believe But it is already clear that the strongly that this is not enough, debate will be fierce and long sus- and that to ensure maximum tained. That it needs to get under safety in the increasingly con- way now is dictated by the fact gested airways much more needs that it takes ten years or more to be spent to expand and from initial conception of a new improve the air traffic control ranway or airport terminal

many hundreds of millions of pounds are spent on buying modpalaces of marble, glass and steel to cope with passengers on the ground, by comparison only a very small fraction of those sums are spent on air traffic control, the vital third leg of civil aviation grounds. tion support

If further expansion of Stansted beyond 7m to 8m passengers a year is not permitted for environ-mental reasons — which may well be the case given the vigour and power of the environmenta lobbies — the only other options would appear to be making much more use of airports outside the region. Elirmingham, Manchester, Bristol and Cardiff all come to

mind.
Or, alternatively, turning to other airports within the region where runway capacities are currently under-utilised; for example, Manston, Lydd or even Farnhammon.

Failing even these possibilities

– all of which are worthy of consideration – the final resort
would have to be respectiation of the much-maligned Maplin solu-tion of building a two-runway airport on reclaimed land off the Essex coast.

The Maplin project was can-celled by the Labour Government in 1974 after a bitter environmen-Also, increasing the number of tal battle, on the quite erroneous aircraft movements handled per basis that it would have been a hour on any given runway is diowaste of resources at a time of tated not only by the abilities of acute national economic diffi-

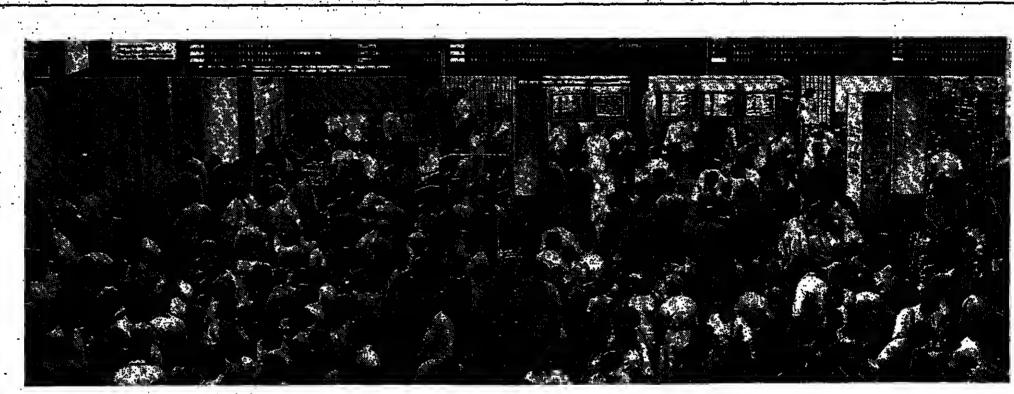
dures to handle the larger traffic would by now have been in operation for several years and its stepping up the standard busy rate of movements on any run-the need for Terminal Four at Stepping up the standard busy arisence would have prevented the need for Terminal Four at way cannot be done overnight; it requires a massive amount of planning and considerable addiment of Stansted itself.

The cost of Maplin would also have been far less than the sum of the other airport developments either now completed or cur-rently taking place, while its existence would have also had many beneficial sociological and the economic regeneration of much of south Essex, still much to be desired. Whichever one of these options for catering for future traffic

growth in the London and South East region is ultimately adopted

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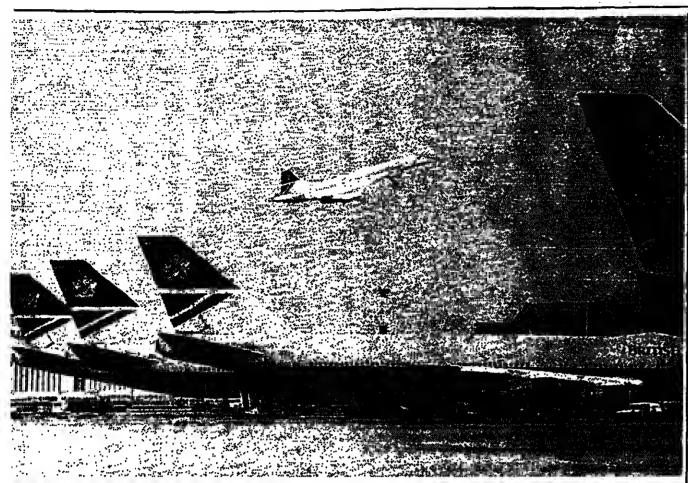
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LONDON'S AIRPORTS 2



40m passengers a year could be reached by 1990

Heathrow plans on track

WITH THE new £200m Terminal Four now fully functioning, and the first phase of the £73m refur-hishment and expansion of Terminal Three now also comple Heathrow is on track towards its planned capability of coping with up to 38-42m passengers a year.

It is already closing in on that target rapidly. During 1987 it handled a total of more than 34.7m passengers, or some 10.9 per cent more than in 1986, with the number of air transport air-craft movements reaching 303,600, or 4.9 per cent more.

If current traffic growth is sustained through the remaining years of this decade, Heathrow may well reach the 40m passengers a year level earlier than originally expected, by the end of this decade.

Amsterdam

Brussels

Waterford

fact that Heathrow will be reaching saturation by about the end of this decade is already encouraging debate over what to do in the early to mid 1990s as traffic

Clearly, the first priority must be for the Government and Civil Aviation Authority to maintain a strict policy of keeping additional services at Heathrow to a minimum, whilst encouraging opera-tors to move to one or another of the two remaining airports -Gatwick, which with its new North Terminal can cope with up to 25m e year (although thet now also appears likely to be reached sooner than expected), and Stansted in Essex, with its new terminal coping with 7m to 8m passengers a year coming on stream in 1991.

this decade.

While it is possible that a few consultation paper on proposed more millions could be squeezed revised policies for future air through the existing terminals, transport licensing, the CAA has to the detriment of travellers' said it will only license new comfort and convenience, the domestic sheduled services at

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find surprising.

CLAIRE GONNET

go to Stansied.

It will become increasingly difficult for any operators to win rights into and out of Heathrow, although undoubtedly there will be considerable pressures from them to accomise the second of the strong that a major resonance of the second out of th although undoubtedly there will be considerable pressures from them to acquire such rights, because of the massive interconnecting facilities it provides as the world's largest airport for international traffic.

Such pressures are blood of the terminal building itself, to perhaps an algor that the costs of the terminal would generate.

They argue that the costs of improving the infrastructure outside the airport to cope with the increased passengers and road traffic would effectively double the cost of the terminal building itself, to perhaps an itself, to perhaps an itself, to perhaps an itself, to perhaps

Such pressures are likely to be \$400m or more. strongest from foreign operators, especially from smaller countries, who will argue that because UK politically and sociologically, for reciprocal services are allowed to the additional traffic to be

conditions that will prevail at become necessary around the Gatwick and Stansted, will late 1990s or early into the next encourage those operators to century, depending on traffic accept rights at those airports.

The prospect of Heathrow rapidly approaching its maximum be seen. What is rapidly becom-

The idea is that such a terminal, designed to cope with up to
another 12m passengers or so a
year, raising Heathrow's total
capacity to about 53m, could be
built at the Western end of the
airport on land reclaimed from
the existing Perry Oaks sewage
farm, which would be moved to
another 12m passengers or so a
struction can even begin now.

To leave such consideration
even for a few more years, on the
basis that it is better to "wait and
the problems it brings, is
simply to research the missakes of

But the idea faces formidable opposition. Much of this comes from local environmental lobbies,

but also because of objections to relocating the Perry Caks sewage farm - nobody in that wide area west of London wants the sewage farm dumped on his doorstep.

Heathrow where it is satisfied that the actual and potential user-benefits of euch services eurrounding the airport, who over-ride any disadvantages of overcrowding at that airport.

All new scheduled service and sewage facilities, and the applications from UK and foreign roads and railways serving not operators will be encouraged to make the maximum use of communities — simply could not cope with the additional 12m passures also to encourage them to sengers with perhaps a corre-

but now are coping with more than 19m.
The new North Terminal (of which British Airways will be the main user) is designed ultimately to handle another 9m passengers

reciprocal services are allowed to the additional traffic to be fly to their main capital city dirports, they should in turn be perports, they should in turn be permitted to fly to Heathrow.

It has already proved difficult to a full ism passengers a year, for the UK Government to resist such diplomatic pressures, and it will become even more so in the that provision of a fifth terminal

will become even more so in the that provision of a firth terminal years ahead, but it is to be hoped at Heathrow and the further that the congestion stemming development of Stansted are not from saturation of Heathrow mutually exclusive, and that peritself, and the relatively better haps both developments might

capacity in the years ahead is bound to fuel the debate for propies of another major terminal there — the so-called Terminal major new airport developments five — which has been much-desired by many airlines serving the airport, not least British Airways itself.

The idea is that such a terminal designed to cone with up to attraction can even begin — seri-

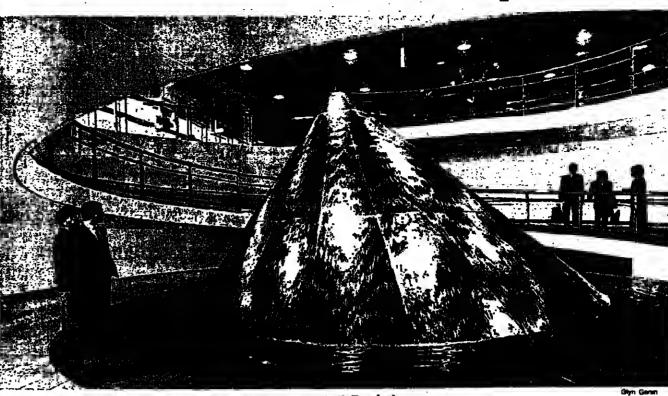
simply to repeat the mistakes of the past.
The whole says of London's

airport developments over the past 30 to 40 years has been one from local environmental lobbies, past 30 to 40 years has been one not just because of the additional of too conservative forecasting, a noise and pollution from the sub-lack of willingness to recognise stantial volume of additional aircraft movements over the wide going to continue growing, with area covered by the Heathrow the result that forward planning approach and departure paths, has been often left too late and but also because of objections to then too timid to achieve lasting long-term solutions to the problems of growth.

Michael Donne

Bigger aircraft are being used to meet the increase in passengers

Gatwick terminal opens



WITH PASSENGER traffic at. Fountain feature in the new North Terminal

Air traffic at Gatwick (Oct 1986 . Sept 1987) international air transport movements Passengers per air transport movement International

61%





Charter Schedule

The Government itself has indicated that should the level of congestion at Gatwick make it necessary, it would make a "distribution rule" whereby preference would be given at peak hours to scheduled service traffic, which would have the effect of forcing some charter traffic out of Gatwick into Stansted.

a year, bringing the airport's total capacity to about 25m passengers, on the single runway.

But, although only just opening for business, the new North Terminal will be handling immediately we to constitute of its pitidiately up to one third of its ulti-mate total capacity, and could

itself reach saturation soone; than expected. Along with passenger traffic, the number of aircraft move-ments has also increased. During 1987, the total was 171,100, or 10.6

per cent more than in 1966. The smaller growth in move cent expansion in passengers is explained by the increasing use at Gatwick of larger types of air-craft, as more and more longhaul international operators using Boeing 747 Jumbo jets, Lockbeed TriStars and McDon-nell Douglas DC-lOs move into the airport.

Gatwick Airport, the second major airport for London, reach-

ing a record level of over 19.37m last year, or 18.7 per cent more than in 1986, the new £200m North Terminal which starts handling passengers today is ready in the nick of time.

Any passenger reside through

Any passenger passing through Gatwick in recent months cannot

have failed to recognise that the existing terminal facilities are overcrowded, and at peak times

frequently reach saturation, not-withstanding the additional satel-lite terminal that itself was built

a few years ago to ease the strains on the main (now called

Those existing facilities were riginally designed to handle up

to about 16m passengers a year

the South) terminal.

This situation is expected to continue in the immediate future, certainly until the new terminal now under development at Stansted in Essex becomes available in 1991 to act as an expan-sion chamber to ease the situa-tion in the London and

South-East region as a whole. But along with the increasing use of larger aircraft, there will also be a continued expansion of smaller types — Boeing 737s and McDonnell Douglas MD-80 series, for example - as short-haul domestic and international scheduled and charter traffic also con tinues to grow.

Cargo is also an increasingly significant element in the mix of operations at Gatwick, with a total of 191,710 metric tonnes handled there during 1987, or 16.7 per cent more than in the previ-ous year, and expansion here is also likely to continue at high

As a result of this growth, the As a result of this growth, the future mix of traffic at Gatwick is now the subject of considerable debate in the UK air transport industry, with considerable differences of view being expressed. This has been going on for some time, and is not the result of the take-over of British Caledonian Airways by British Airways — although that development has undoubtedly helped to fuel the argument.

the argument.

Basically, the debate is about

the future primary role of Getwick. Should it continue to function as a mixed sirport, offering both a substantial volume of charter operations and an increasing volume of scheduled services, both long and short-Or should its role be changed, with the charter services being progressively reduced in favour

Refore it was taken over b British Airways, British Caledo-nian had made it clear for some time that because of rising scheduled airline traffic, the balance at Gatwick should be changed in

favour of scheduled services.

of an increase in scheduled

BA supports BCal's attitude for having acquired the latter in intends to continue and expand much of the former BCal scheduled operations from Gatwick, while also increasing charter operations through a new subsidiary, Caledonian Airways, that merges BCal's and its own Airtours charter operations at the tables and serving many destina-tions out of Gatwick that are not fares in the UK, but they also tions out of Gatwick that are not served by regularly-scheduled

Moreover, the charter opera-tors point out, with undeniable logic, that to give preference to a pessenger just because he or she is a scheduled traveller is to cre-

The new North Terminal brings passenger capacity to 25m, on the single runway

objecting to such a policy, argu-ing that they already account for the biggest percentage of all charter passenger is frequently

They argue strongly that the financial future of many of the smaller charter operators depends on the availability of Gatwick, and that millions of pas-sengers themselves would be likely to object strongly to being obliged to go elsewhere if charter traffic at the airport were to be in any way restricted.

But they also argue strongly— and with considerable truth— that the longstanding divisions of air traffic into scheduled and charter are now out of date, with

out of Garwick into Stansted. ate a concept of the charter pas-The charter operators, how senger as a "second-class citi-ever, are already vigorously 221."

the biggest percentage of all charter passenger is frequently lines equal rights at Gatwick is Gatwick passengers, and that the airport's "catchment area" in the South Bast has been largely used travellers, and is entitled to developed on the back of that the same levels of comfort, convenience and safety, both on the lines for the future issue of air ground as well as in the air.

The fact is that some of the charter operators now have fleets of aircraft that are equal to, if not superior to, those of some scheduled airlines, and include such modern jets as Boeing 767s, 757s and 737s, as well as Jumbo jets

The latter believe that, in the and 737s, as well as Jumbo jets

The latter believe that, in the light of the BA take-over of BCall.

The view of the charter operathe distinctions between them tors is effectively summarised by becoming increasingly blurred.

Many so-called charter operations are in effect scheduled services, flown to regular time charter airlines provided most of

have a significance in many European short-haul markets that far outweighs that of the scheduled airlines, because of the greater volumes of traffic they

Britannia argues, therefore, that Gatwick should remain as it is now, a mixed-mode airport, with expansion — and the alloca-tion of "slots" (take-off times) — being allowed to develop natu-rally, with no unfair constraints being imposed on the charter side of the air transport industry.
"A change in Government sir-

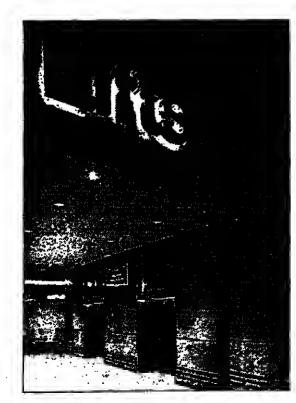
ports policy to give charter air-lines equal rights at Gatwick is essential," Britannia says.

service licences and other aspects of its regulatory activities, this does not specifically take into account the question of traffic distribution at London's airports a fact which has caused some

in-flight service on many of them a full review of Government traf-undeniably rival, if not improve fic distribution policies for Lon-upon, those of some scheduled don's airports is overdue. Only don's airports is overdue. Only such a review, they says, can give them an adequate opportutors is effectively summarised by nity to present their case for Britannia Airways, the second security of tenure of charter biggest airline in the UK, which operations at Gatwick.

Michael Donne

DESIGN GROUP CONRAN



PRICE: £165

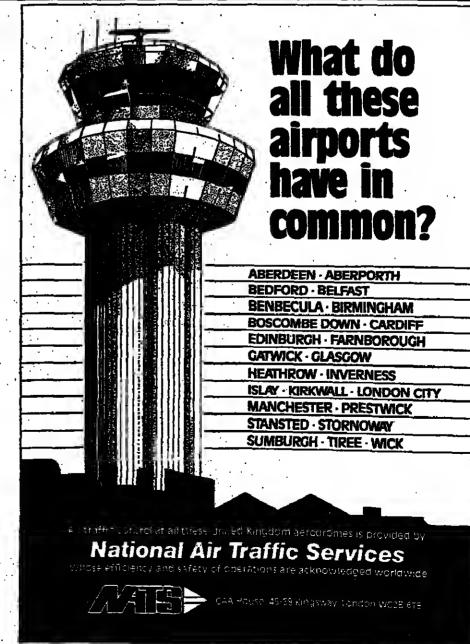
GATWICK'S NEW NORTH TERMINAL

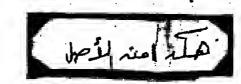
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GATQWICK.

(The only queue you'll find at British Airways' new North Terminal)



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BRITISH AIRWAYS

The world's favourite airline.

Looking to the fringe

HEATHROW and Gatwick London (an objection which remain London's most important should be overcome once the business aviation airports, with a high-speed rail link into the airconsiderable fleet of air taxis and company aircraft hangared there. and extensive bases for mainte-

nance and repair.
But Government policy continues to give airline traffic priority over business aircraft movements particularly at peak hours. As a result, executive aircraft opera-tors and their clients are having to look increasingly towards the ring of smaller airports and air-fields on the periphery of the cap-

Many of these have excellent facilities but none is able to offer the combination of facilities which make Heathrow and which make Heathrow and Gatwick so attractive to the business community: ease of access (although completion of the M25 orbital motorway has made London's "fringe" airports easier to reach), outstanding commercial and technical services. round-the-clock operation, and connections with airline services

connections with aimide services to destinations all over the world.

Nor is there any chance of Government sanctioning a specialised business airport to serve London on the lines of that at Le Bourget, outside Paris. Although the Bourget does not been inter-Le Bourget does not boast inter-national airline connections, it is only five miles down the Auto-route from Charles de Gaulle, the main airport for the French cani-

Northolt is an active Royal Air Force airfield, used largely for communications and VIP flights, and although it is available for a and although it is available for a number of civil business aviation operations, that number is too tightly surrounded by restrictions to make it an ideal concessions to make it an ideal concession to make it an

Stansted is the airport which government, the Civil Aviation Authority, and the BAA companies which run Heathrow, near Woking, will mean that airporte see expanded as a business executives from Berkshire, Hampshire and Surrey will be far ness aviation centre. With well under 1m airline passengers a year using it at present, and a runway and landing aids to international airport standards, there is no pressure on business aircraft movements as at the other two major London airports.

The BAA has even promised to turn the existing terminal building into a facility for business aircraft users when the new ter-

port from the centre of the capt-tal, now being built, is complete), and that it is on the wrong side of London for the majority of

area, a sector which, ironically, has only a relatively small num-

ber of business airfields.

That imbalance is now being corrected through the opening of an executive aircraft centre, and associated business park, on a 50-acre enclave at the Royal Aircraft Establishment, Farnborough in Hampshire.
This £60m facility, which is

expected to generate up to 2,000jobs in the longer term, is being
developed by Farnborough Agrospace Development Corporation,
a consortium led by the Carroll
Group of commenter Group of companies. Aircraft will

The opening of a mini airport at Famborough will meet a need in facilities to the south-west of London

The nearest equivalent in Lon-don to Le Bourget is Northolt, a regulated by agreement with the few miles from Heathrow. But Ministry of Defence and local

The development corporation believes that the adjacent mini-

available for business aircraft at

Blackbushe, and at Faircaks,
near Woking, will mean that airborne executives from Berkshire,
Hampshire and Surrey will be far
better served than in the past.

The area to the north of London is aiready well covered by
the street elements to use.

Customs and Excise has clear
criteria for the volume of use
which any airfield must have
before it will provide officers on a
regular basis. As a result, business flights inbound to the UK
don is aiready well covered by

opens in the early 1990s.

Objections to Stanssed by the business aviation community are that it is too remote from central built terminal.

Deckage holiday flights, but there instinals are no longer required to have their passports checked every time they leave the country hall facilities, and a purpose in business aircraft.

Greater London has a number of other small airfields which are used for business flights. Biggin Hill, the former Battle of Britain fighter base in Kent, has been developed for this activity in

recent years.
Its drawbacks are that it is difficult to reach - improved access from the M25 London orbital By far the highest proportion of those who use business aircraft from the M25 London or those who use business aircraft from the M25 London or those who use business aircraft from the M25 London or those who was proved and the fact that, as was proved quadrant of the metropolitan by the temporary closing of the most of the london Dock-Paris route from London Docklands airport at the turn of the year, the skies on that side of London are prone to overcrowd-

And as a general rule, the pilots of the fast jets and turbo-props generally used for business flights do not like mixing, on

take-off and landing, with slower light aircraft. Now that newer helicopters, Now that newer helicopters, with two enginee giving enhanced safety and with cabins well-insulated against noise and vibration, are in daily operation, an increasing number of business flights to and from the capital are by rotary-wing, rather than by fixed-wing aircraft.

However, the development of the airport include: a diversion the airport include: a diversion the airport include: a diversion the airport include:

heliports has not kept pace with the development of the helicop-ter, and inner London now has only one such site, at Battersea, following closure of the river heliport in the City. All efforts to open further permanent heli-ports, near enough to the com-mercial and financial areas of the capital to make them useful to those who work there, have failed, usually due to environ-mental and safety considerations. A further inhibiting factor in the development of business avis-

tion services for London is the difficulty which operators of such husiness services meet in obtain-ing Customs clearance at the smaller sirports and airfields convenient to use.

don is already well covered by business airports, the most important being Luton but with Hatfield, the British Aerospace as an executive aviation bese.

Luton has gained the reputation for being one of London's premier "bucket-and-spade" air ports, with its concentration of package holiday flights, but there is also a major business aircraft to have their passports checked to clear Customs before flying on to the real destination airport,

airports in Kent - Lydd, on Romney Marsh, and Kent Inter-national, formerly Manston, near Ramsgate - will enable them to compete in the future for overflow traffic from the main London airports and for business generated by the Channel Tun-nel.

At Lydd, the Lydd Airport Group sees it developing in part as a small parcels centre, with air counier companies flying in loads which would then be sorted and despatched through the tunnel for distribution to destinations in

Conference facilities at the airport are already being used for meetings between French and British engineers engaged in building the tunnel.

A further plan is to promote Lydd as the arrival point for inward charter flights carrying groups interested in exploring the area's many tourist attrac-tions. A survey carried out by a subsidiary of BAA saw an immediate potential for 389,000 passengers a year, rising to 2.5m by the turn of the century. Lydd, its owners point out, is

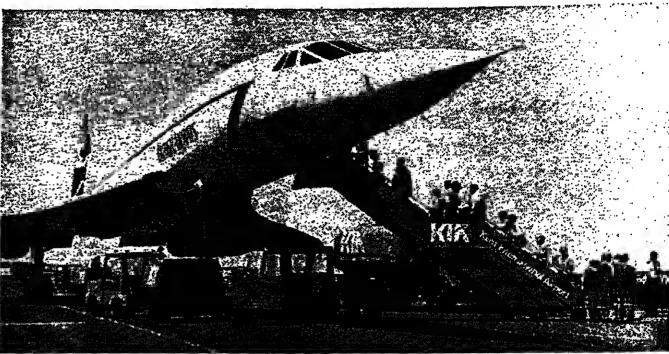
the sipport include: a diversion airport for Gatwick and other South East airports in bad weather; as an alternative sipport to Gatwick for charters as this type of traffic is squeezed by rises in the number of scheduled services; and as a training here vices; and as a training base. over the sea and the local envi-

in the region. Three City institutions are backing the re-development of Lydd, and the results of considerable recent investment can already be seen in the improved passenger terminal building, restaurant, bars, conference centre, executive aviation terminal, and

ronmental problems are not as

maintenance base. It was originally planned to build a new 2,100-metre runway alongside the existing 1,504 metre runway at a cost of £5m, but this has now been dropped in favour of extending the present one to 1,800 metres. A planning application for the extension was made

Plans for the longer-tarm and a leisure hotel complex, by which stage the sirport could be offering about 500 jobs in what is an area of high unemployment. A proposal to give the airport the name LA-UK has been shelved and it is now likely to be called Lydd-Ashford, reflecting the closer links with the hinter-



Lydd/Kent International Airport

Expansion schemes to take overflow

the new road system towards the Channel Tunnel is complete. Channel Tunnel is complete.

The new roads should end
Lydd's remoteness, which has
been a major factor thwarting many of the previous attempts since the and of the Second World War to develop the airport

The future of Kent International Airport on Royal Air Force Manston sirfield was shaped early this year as the result of a lease concluded with the Ministry of Defence. Under this, Manston will continue as an oners tional RAF atrield but KIA took over responsibility for all aspects of the ground handling of civil aircraft, both passenger and

freight. KIA plans to develop further the site leased to it to provide pects, which will be of great bennew peasenger terminal facilities, effit to the lale of Thamet. They freight warehouses, and aircraft should also attract increased servicing. The RAF is expected to tourism and trade to the area."

First stages of the development. income generated by civil aircraft income generated by civil and that it is hoped, for a passenger throughput for in movements which, it is hoped, for a passenger throughput for in movements which, it is hoped, for a passenger throughput for in movements which, it is hoped, for a passenger throughput for in movements and the strength of the few thousands movements which have used it in recent which have used it in recent which kind which have used it in recent which have used it i

Clive Bourne, KIA managing france, should be completed by director, said: "The successful the summer of this year. conclusion of a long-term agreement with the MoD paves the lines and tour operators, commany for us to make a substantial ments: "Kent's position as a major business and industrial long-term investment at KIA." Mr Roger Freeman, Under Sec-retary of State (Armed Forces), said: "Kie's plans will generate substantial employment pros-

New roads should end Lydd's remoteness, which has been a major factor thwarting its development

First stages of the development plan, designed to fit the airport for a passenger throughput far in

major business and industrial centre, which will be enhanced by the advent of the Channel Tunnel, and provides a buoyant market for scheduled and commuter flights to other parts of the UK, to the Continent, and

Many of Kent's 1.5m residents would welcome the opportunity to begin their holidays or business journeys closer to home in a relaxed, uncrowded airport envi-

A survey identified a total catchment area population of just over 2m, many of whom are cur-rently obliged to make lengthy journeys along the crowded M25/ M23 motorways to Gatwick, Heathrow, or Luten, for flights. KIA has good road links with London via the M2 and M20

by the RAP and civil airlines in by the MAF and divident in the bad weather, a main attraction being its 9,000ft runway. Its present parking apron area can accommodate up to six Roeing

787-size airliners at one time. The KIA development plan The KIA development plan includes provision for a passenger terminal which will ultimately offer 25,000 sq ft of spece. This will mean that 500 passengers could be accommodated at one time, and that a mixture of stringers from Boeing 787s could be handled without congestion.

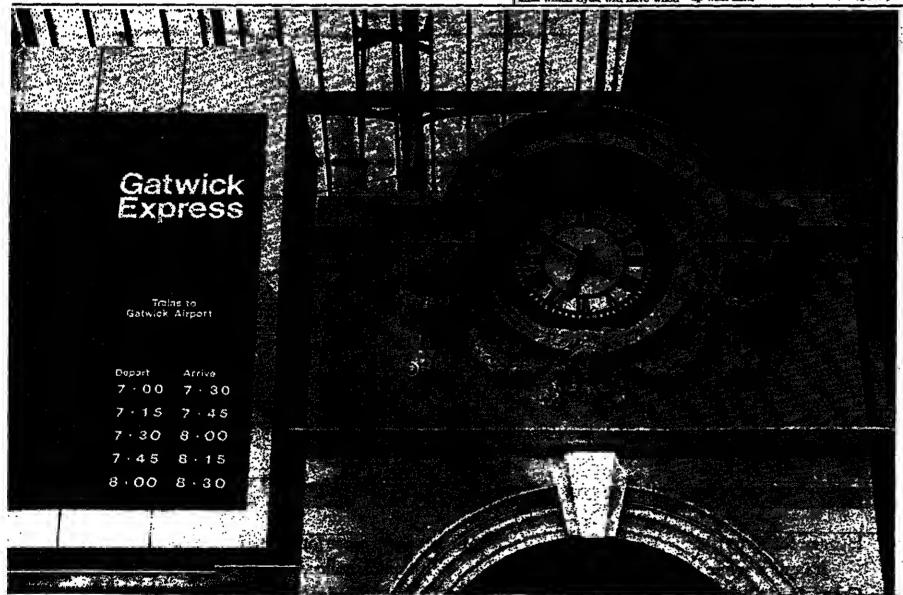
KIA has already seen consider-

KIA has already seen consider-able development as a freight airport, with a throughput of over 20,000 tonnes of air cargo a year. Several freight airlines use it, and more are anticipated when a planned new freight terminal is completed. This will offer about 30,000 sq ft of space, with import, export and transhipment capabilities for all freighter aircraft types up to the size of the Boeing 747.

"The timing of the re-develop-ments will enable KIA to take full advantage of the demand which will accrue from the combination of future projected growth in the air freight indus try, and the congestion at Gatwick and Heathrow, which is already a problem, and which will become more acute over the next five years," the airport oper-

"The major London airports have aiready introduced peak-hour restrictions for freight aircraft, and it is enticipated that further measures and limitations will inevitably follow.

10 m



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Route blow resolved

Paris early this year from the newest of London's airports, in the disused docklands, after a month's absence was made possible by revised flight procedures to cope with the crowded air-

space of the South East.

The withdrawal of these services from London City Airport, by Brymon Airways and Eurocity Express, was brought about by pilots' concern about flying through airspace that was not ored by air traffic control-

trol for commercial flights, pilots on the route from London City Airport to Paris had to depend, for part of the route, purely on visual watch from the cockpit to

avoid other aircraft.

The route passed nearby Biggin
Hill, Kent and Gatwick Airport,
both busy flying areas and therefore fraught with difficulties for pilots relying solely on eyesight

The Civil Aviation Authority suspended the flights from London City Airport to Paris on December 18, after Brymon had insisted that air traffic control or

The authority disagreed with this claim, but said it could not ignore it and insitgated an

The suspension was a disappointment for the two sirlines, which began commercial services from the airport at the end of October, amid high hopes for the success of the new type of near-city centre airline services they sought to provide with their de Havilland Dash 7 four-engine short take-off and landing aircraft.

The £32m airport amid the wharves and cranes of the Royal group of docks was the brainchild of John Mowlem, the UK construction company in association between the property of tion with Brymon Airways, the pioneer of the use of the Dash 7 aircraft in UK regional airline

Captain Harry Gee, operations

in explaining the case for suspension that for parts of the flight to and from Parts, pilots had no ground control or support. This was "a most unsatusfactory and dangerous manner in which to conduct a public transport opera-

City Airport was from the beginning an unusual and demanding task. This was because of the unique site for the sirport; its relation to the other parts of the London air traffic control region; and the limitations imposed on the type of aircraft that could safely use the airport. Of these factors, the relation-ship of London City Airport to the other parts of the air traffic control network has, in retro-

spect, proved to be the most diffi-The London Terminal Control Area is the term used to describe the zone of airspace controlled directly by air traffic control operators at Heathrow Airport. This zone or area does not come down to ground level but con-

trols only the airspace above 2,500 feet. This was one of the major problems the airlines that lannehed London City Airport encountered when services

The London Terminal Control
Area covers only the airspace
above 2,500 feet. This is the zone
used by sircraft flying into andout of Heathrow airport, including the airspace over this height around the London City Airport. The airspace below 2,500 feet is uncontrolled airspace, and the National Air Traffic Control Service recommended that a special rules zone should be esta to cover the airspace around the

new airport.
The special rules zone requires pilots wishing to enter this sir-space to contact the controllers at Heathrow for permission.

London City Airport has no radar of its own and relies for this service on an approach radar control unit installed at Heath-

pilots which led to the decision to in the suspend flights. The Gatwick serport". vice had often been unavailable and pilots had to fly through about 50 miles of uncontrolled air

space from the docklands.
Flights were permitted to resume from January 20 after the CAA inquiry. Three new routes were made available to the airlines for the flights to Peris, with revised flight procedures. The aim of the revised procedures was to give "assured access for struct into controlled airspace much earlier in the flight." according to London City Air-

Of the two airlines that launched services from London Gity Airport, Brymon Airways was the old-established user of the Dash 7 and pioneer of the early landings in the disused docklands. The strline has three Desh 7 airliners and has ordered two more for delivery before next decided

The airline is evaluating other

The London City airline, which changed its name from Eurocity Express, is about to start services to Amsterdam, as well as continuing its existing services to Paris and Brussels, the same two services operated by Brymon Air-

The airline has been licensed to Bussels; Rotterdam, Dusseldorf, Guerneey and Jersey.

The airport has many attrac-

tions, especially for business travellers starting from the City, just 6 miles away. Drilling is about to start on a westward extension of the Docklands Light Railway to take the line into Bank Underground station. The line will eventually be extended eastward three miles to Beckton, but this will still leave it short of

the airport, where low forecasts for passenger traffic have dis-suaded planners and builders from funding any immediate extension to the sirport itself.

London City Airport admits that "we lost a lot of business Gatwick was an important factor to Paris". This was a "fairly dra-in the problems encountered by matic blow at such an early stage

> Passenger loads have varied from "abysmally low to full air-craft." The volume of traffic after the resumption of services to Paris was lower than before the services were suspended.

vices to Paris set the develop-ment of the sirport back by between six and nine months.

Major airports and

business airfields

in London and the South East

WITSHITE

Bournemouth International

Privatised seasider will look for more charter operators

has two airports whose potential is considerably under-used, at Bournemouth and Southampton Both are well placed for people who live in the South but well eway from Heathrow, Gatwick or the expanding airport at

Bournemouth International

although, for full-scale civil airliner operations, the runways would have to be extended by an additional 1,000 feet.

The airport boasts that its spare capacity is its most important asset. The airport was privatised in April last year and now lised in April last year and now less than a tenth of these use the task of moulding itself access the task of moulding itself travel to Heathrow and Gatwick.

opened in 1986, and it has good rail and road links with the rest of the South of England. The larger, 7,000ft, runway has

Airport, to give it its full title, an instrument landing system, already has two runways able to and both runways have precision handle airliners up to DC-10 size approach path indicator

BUFFOLK

management team, led by Mr Chris Haywood, wante to increase the number of passen-gers from the 200,000 in 1986, to nearer 1m as soon as practicable. The airport planners are already waiting to start the sec-

This room to grow is an undoubted asset, but the attraction of it has to be sold to sirlines

if the lifeblood of business is to

The adrport has a thriving com-munity of about 70 companies, in the aircraft and related busis. These offer maintenance. speres and support facilities to eircraft operators.

At the time of privatisation. At the time of privatisation, tenders were invited for companies to take on the management contract of the airport, before it was eventually decided to keep the management in-house. This was an indication of the interest in the retential.

The sirport is now owned by Bournemouth Borough Council and Dorset County Council through a company called Bournemouth International Airport plc. Under the new management team, a commercial zest has been injected into the affairs of the sirport and this grouper Vices. airport, and this summer Yugo-tours, a charter operator, will be operating holiday flights from Bournemouth to two resorts in

Of the 600,000 local par on scheduled flights to Europe, only about 15-20,000 pass through Bournemouth Airport. This is an indication of the potential at Bournemonth and the management'e strategy is to seek more charter operators.

Malong the coast, Southampton/Eastleigh Airport is also fighting for new business to make use of its capacity. The airport is owned by British Airports International whose managing director Mc Chair Berkey and director, Mr Chris Barlow, said late last year that the company was committed to the future Southampton/Eastleigh.

He was speaking after the deci-sion by Aurigny Air Services, the new owners of Guernsey Air-lines, to discontinue operations out of Southampton to Guernsey, Jersey and Manchester.

Mr Barlow had said that Aurigny'e decision would not be allowed to affect the other passengers at the airport or the future of the airport. "My team and I will negotiate non-stop to guarantee the future of these

last year more than 155,000 pas-sengers for the Channel Islands flew through Southampton, a growth of 76 per cent over the previous seven months period in

Lynton McLain

Stansted

£300m investment in world class airport

STANSTED, WHICH was designated London's Third Airport in a government White Paper in June 1985, is being transformed into an attractive new airport with the potential to absorb some of the continued high growth in air transport.

Yet even before its new passenger terminal is anywhere near complete, the London Airports Runway Committee is forecasting the need for the Government to consider urgently more runway capacity in the South East.

This additional capacity is not

This additional capacity is not needed immediately, but will become a pressing requirement by the 1990s, the runway commit-

Stansted is a likely candidate for further expansion in the 1990s. Paradoxically, the need for final decisions on such expansion could come at about at the same time the new passenger terminal building at Stansted is opened, in

tead is currently undergoing its long-awaited renaissance with the investment of almost with the investment of almost \$300m in new facilities to develop the former Second World War US Air Force bomber base from its present status as a second division airport, into a world class international airport.

The go-ahead came in June 1985 when Mr Nicholas Ridley, then Transport Secretary, announced in the House of Commons the Government's decision to expend and modernies

to expend and modernies Stansted to become London's

Third Airport.
This is a description Stansted's management prefers not to use, because both Stansted and Luton airports have existed for many years serving the South and East Anglia as well as the London area, while Heathrow and Gatwick have been the number one and number two London air-

ports.
The title "third airport" also has associations with the contentious planning applications to build a new airport for London-plans going back decades that included several greenfield site proposals and the ambitious Maplin Sends project for an air-port on reclaimed land off the

In terms of the political and planning process there can be no doubt that Stansted is London's third airport. It was the site chosen for raising passenger capacity in the London area, after batter between airport planners. tles between airport planners, successive Governments and environment and amenity pres-

sure groups.
The Government's 1965 White Paper gave the former British Airports Authority planning per-mission for expansion on the site of the existing airport so it could handle 15m passengers a year, and a possible eventual capacity of 25m. This compares with capacity of 1.5m to 2m passengers

a year at the existing airport.
The crucial point about the decisions embraced by the White Paper is that Stansted's development to 15m passengers a year is to be carried out in phases. The first phase allowe expansion to 8m passengers and 78,000 air



transport movements (landings and take-offs) a year and this is proceeding on schedule. The air-port management expects about 12,000 people to be employed there when this has been com-

Mr Colin Hobbs, head of mar-keting for Stansted Airport Lim-ited, the company which owns and operates the airport under the BAA pic holding company, explains that the Stansted management must go back to the Government for formal approval to increase the airport's capacity to the maximum under present

passengers handled at Stansted to almost 800,000.

Overall, the airport had an annual growth rate of nearly 31 per cent last year. This compares with 18.8 per cent for the South East as a whole.

Air transport movements rose by 25 per cent at Stansted, to 20,000 movements lest year, again a rate of increase much higher than that for the South East airthan that for the South East airports as a whole, as recorded by BAA, at 7.6 per cent for 1987.

The sirport is the home of Air UK, the regional scheduled airline, which intends to have a big presence at the enlarged Stansted when the new passenger terminal opens in 1991. Other airlines already using Stansted on a regular basis include Air France and Watdair, the Canadian antime.

Wardair, the Canadian airline. Jersey European Airways is expected to start services from the airport in the summer. Altogether, scheduled services account for a quarter of all services at the sirport, with the re-

The aim of Stansbed'e management is to raise the scheduled services to 40 per cent of the total, with charter taking the bal-

One recent disappointment to Stansted was the collapse of Highland Express, the small scheduled sirline started by Mr Randolph Fields, who helped launch Virgin Atlantic Airways. This cost the airport an average of 300 passengers a flight and four. flights a week from

NLM, the small regional off-shoot of KLM Royal Dutch Air-lines, also stopped trading from

the sirport.

Charter airlines are expected to make their higgest ever impact this summer, when they plan to increase capacity at the airport by about two and a half times. Mr Hobbs says the airport has taken charter traffic from Laton and Gatwick airports.

The marketing strategy for the

The marketing strategy for the enlarging Stansted is to try to capture charter airline passengers who live north of the River Thames. Stansted's managers are content for pessengers who live content for passengers who live south of the river to fly from

Gatwick.

"About 48 per cent of UK-originating holiday passengers using Gatwick start their journeys north of the Thames. All these passengers would be well advised to use Stansted," Mr Hobbs says.

New holiday charter destinations from Stansted this summer. tions from Stansted this summer include Jamsica, the Dominican Republic and Florida.

proposals of 15m passengers annually.

At the moment, the sirport is operating at a rate of about 712,000 passengers a year through its existing terminal. This don-based airline, to base two of excludes tha considerable amount of business aviation and cargo activity.

Republic and Florida.

The upsurge in interest by holiday charter companies in using Stanted this summer for holiday charter flights is exemplified by the decision by Dan-Air, the London-based airline, to base two of excludes that considerable its aircraft at Stansted this summer. Britannia Airways intends to base one single of Stansted. mer. Britannia Airways intends to base one aircraft at Stansted amount of outsiness aviation and cargo activity.

This business air travel is exemplified by the private air operations of Ford of Europe.

Last year, Ford carried 70,000 passengers to and from Stansted airport, using its BAC-111 sirliners. This takes the overall total of passengers haveled at Stansted the airport. Two hotels are to be is to be a spectacular new pessen-ger terminal building, which accounts for about a third of the

accounts for about a third of the 2258m expansion investment at the airport. Two hotels are to be built at the site, possibly in partnership with the BAA.

The existing passenger terminal will be used for general aviation services when the new terminal is general.

BAA has taken considerable BAA has taken considerable trouble over landscaping and polution control, in response to the pressures of local people and environment groups at the time of the planning procedures for the Third London Airport. This work includes the planting of \$50.000 new trees.

250,000 new trees.

The new terminel building has been designed so that it can be "stretched" to take account of the potential for increasing the facili-ties to 25m passengers a year.

The initial new terminal will have two satellites, with one to be open in spring 1991 when the terminal opens and the second when demand justifies it.

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Scheduled routes: Gatwick - Paris - Munich - Gieraltar - Palma, Manchester - Gieraltar - Funchal ROUTES TO BE INTRODUCED IN 1988: GATWICK - BRUSSELS - AMSTERDAM - FRANKFURT - ZURICH - GENEVA - COPENHAGEN - ARRECIFE. MANCHESTER - ARRECIFE



Key departure point for charter flights north of the Thames

Luton proves it is indispensable

LUTON International Airport, 50 years old this year, is one of the day traffic north of the Thames essential pillars supporting the in the same way that Gatwick steadily rising demand for air has grown south of the river, as steadily rising demand for air has grown south of the river, as travel in the London and South the two main charter holiday air-

relatively easy to get to - if you live north of the Thames - airport for holidaymakers on holiday charter flights.

Holiday charters still make up charter airline customers have gone a very long way in improving their image and in-flight ser-vice which now equals that of the very best scheduled carriers."

The charter airlines, such as Britannia Airways and Monarch Airlines, both hased at Luton, have fleets of modern aircraft, including Boeing 757, 767 and 737-300 aircraft and they have started to enter the scheduled

senger service business. Monarch Airlines has offered its own scheduled services, as well as conventional charter Paper underlined the true impor-operations, since the summer of tance of Luton as an established operations, since the summer of 1986, to Malaga and Menorca.

ports in the south of England. By the end of the 1960s, the airport

and by the early 1970s 3.25m. The passenger terminal building opened in 1966, but it was almost immediately swamped at peak holiday times. The Governmost of Laton's airline business, but as Mr David Bates, the airport director, said recently: "Our for any expansion of the passenger terminal facilities and at one stage it was proposed that Luton Airport should close in 1980, when a long-standing commit-ment to a third London airport third after Heathrow and Gatwick, but excluding Luton -looked like being realised.

At one point the local council, which owns the municipal airport at Luton, erected a large' marquee to handle the overspill of passengers, to much abus Luton had no choice at the time. In 1978, a Government White

and indispensabla part of the

Luton has boomed with holi-ay traffic north of the Thames mitment was translated into an £8m expansion programme in October 1980.

> The airport authorities expanded the facilities in the passenger terminal building and subse-quently transformed the interior of the terminal.

By 1985, Luton had spent film in a programme of steady expansion and improvement of the facilities and last year, the airport handled 2.7m passengers. The airport anthority recently

commissioned a study by Steer
Davies and Gleeve, consultants,
to find out how charter traffic
will develop into the next century and the likely demand for
scheduled sirline operations from
Luton.

To attempt to cope with
the projected total of 5m passengers by the end of the century,
further development, probably
required.

To attempt to accommodate

by the end of the century.

can be handled with the present to speed arriving and departing facilities, elitiough this capacity assumes that the total number of other facilities. passengers is more evenly dis-tributed through each day and could take five years to complete,

the case in practice, with heavy demand in the summer and winter months, but lower demand at

The airport is already busy and working near capacity at peak times of the year, especially when these coincide with delays to sircraft departures, caused by external factors such as air traffic control difficulties abroad.

The likelihood is that there will probably be some overcrowd-ing. For the airport to cope with

Luton. the projected increases in pessant passenger traffic could rise to from Luton, the airport authorities have plans to again extend the project of the could rise to from Luton, the airport authorities have plans to again extend the could be compared to the could be by the end of the century.

Luton Airport management build a new control tower, prosays that about 3.5m passengers vide parallel taxiways for aircraft or handled with the second parallel taxiways for aircraft.

Nevertheless, despite the additional capacity that is becoming available, the growth of passenger demand for air services con-

nues to climb. The Civil Aviation Anthority commenting on a recent report to being caused by the suspension, Mr Paul Channon, Transport Secowing to problems with coach lice committee, which has been studying the likely demand for additional runway planning ensing, of a Southend-Ostend-Frankfurt coach-air service. additional runway capacity in was resumed in May last year, the South Kast, said studies need and the Frankfurt coach link is to start soon on how the forecast | due to be re-started this March and should be met.

growth of airport capacity in the region, it is likely to continue to 1986 figure of 24 700 tables. The serve a catchment area a good 9.8 per cent up on 1965 which, in deal larger than that immediately north of the Thames, while recog- for the previous year.

Southend

Contractor's ambitious development plans

future development of Southend sirport has been drawn up by Airports UK. which took over management of the airport from Southend borough council in March 1985.

onger term, extending the main rumway from its present 1,600 metres to 1,900 metres, and the installation of an instrument anding syste

of the passenger facilities to offer an enhanced level of service; development of the freight facilities; modernizing the airfield's navigation aids and other equipment; launching a market-ing campaigned designed to airport and improve its image. In addition, Airports UK, which has a ten-year management contract, wants to encourage new services so that traffic is increased; develop private and corporate aviation; and put the airport into

Airports UK made a promising start towards this last sim when in its first year of the contract, it reported an operational profit of hackground of a £500,000 loss uurlations and traffic forecasts are
likely to become more complex as
additional airport capacity
becomes available at other airbecomes available at other airforecast loss by the council for Malaga on the Spanish Costa del
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forecast loss by the council for 2133,000. This was against the

modest 4.6 per cent last year, to 173,000, compared with 166,000 in 1986. The 1986 figure was 15.3 per cent down on the 196,000 passen-gers for 1985, this large decline

Air freight passing through Southend during 1987 showed a

during 1987, an incre cent over 1986. Maersk brings its passengers down to Southend by rail from Liverpool St Station, London, where it has a lounge

Other scheduled services operating out of Southend this year include: National Commuter Airways/Sabena to Brusseis, and British Air Ferries, under the title Euroskyhop, to Amsterdam, via Ostend, New services planned are: Euroskyhop to Frankfurt, by way of Ostend, Regionair to Rotterdam, and National Commuter

Airways to Paris. Charter flights operate ont of the airport to various foreign hol-iday resorte including the

Southend is busy during the night hours, with a web of freight services carrying general cargo, newspapers and mail to

destinations from **Dusseldorf** to Jersey

An extensive charter programme to Jersey and Guernsey for this summer was announced in February, with six flights to be operated on Saturdays by Bry-mon Airways, using Boeing/de Havilland of Canada Dash 7 tur-bo-props, and a Wednesday flight hy National Airways, with a orts 330.

Viv Oliver, director of the airport, says: "Jersey and Guernsey have always been popular desti-nations from Southend, and I am delighted to see tour operators working with us to continue

Southend is a busy airport dur-ing the night hours, with a web of freight services carrying gen-eral cargo, newspapers, and mail to destinations ranging from Dusnorth of the Thames, while recognising the competition that will come with enlarged capacity at stansted, not far away in midin the former sector being that agents on the airport, and they have the Danish airline recently joined together, as the seldorf to Basie, from Jersey to Liverpool There are 12 freight

AN AMBITIOUS plan for tha Maersk Air to Billund. This car-future development of Southend ried a total of 24,500 passengers ation, to co-ordinate the development of their businesses.

Courier/fast parcels services are also expanding from Southend, with overnight flights to points in Europe as far apart as Stavanger and Dublin, Copen-

hagen and Basie.
Direct trader input from South end into the Customs and Excise ways/Sabena to Brussels, and DEPS computer is due to begin this April, and is expected to lead to an increase in courier and fast parcel services through the air-

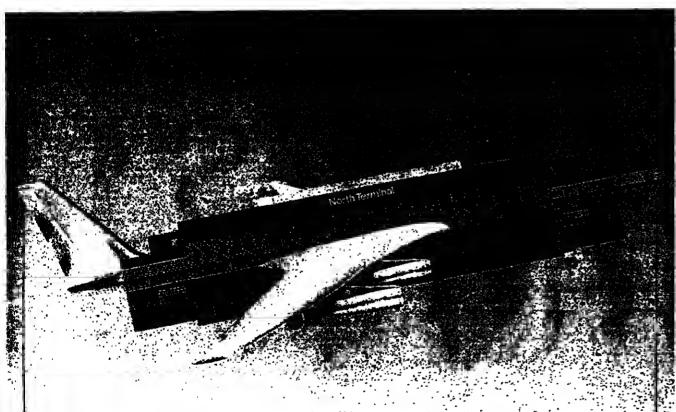
> Airports UK'e optimism for an expanding future for Southend is based to a large extent on the airport's considerable catchment area, which is seen to cover the whola of the county of Essex, with 15m people, parts of East London as far west as Enfield, Waltham Forest and Hackney, and areas south of the Thames in Kent, ranging from Bromley in the west, to Gillingham and the Medway towns in the east reached through the Dartford

Completion of the M25 London orbital motorway has hrought more-distant points within rea-sonable driving distance of the airport, which is 40 miles east of London, a one-hour road journey, under good conditions, or 50 mm

Airports UK, which is a whol-ly-owned subsidiary of British Airports Services, which in turn is part of BAA plc, is also taking into account, in its long-term planning, discussions which are going on towards a third Dartford tunnel, and a project which could cost up to £80m and which would improve access further.

Southend's future inevitably will be overshadowed by the development of Stansted, further north in the same county, as Lon-don's third airport, while it will have to compete for passengers to some extent with the new London City Airport, in Docklands.

But there seems to be no rea-son why Southend should not continue to experience modest development as one of London's development as one of London's friendly, local airports, offering specialised services in the sched-uled passenger, charter passen-ger, freight and business aviation



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IN THE continuing debate about the provision of future airport capacity for London and tha South-East, one sector of aviation has been given only limited con-sideration so far, and indeed has been subjected to what many in civil aviation regard as an unreasonable degree of hostility on the part of planning authorities and environmental groups.

small by comparison with the volume of fixed-wing aircraft operations, uonetheless offer a significant back-up to airport

However, the use of helicopters for such purposes as connecting with scheduled and business flighte has been beavily restricted in the South East and particularly the London area. A long campaign of environ-mental objections, principally egainst noise but also on safety grounds, has severely limited the number of bases in the London

area. Where handsplets are used for such work as police surveillance, they are based outside the main London built-up area.

A number of the helicopter sector's difficulties are of its ownmaking. Some helicopters are noisy, and some operators, either company or private owners, are not always as meticulous as they could and should be in respecting the interests of those living or working beneath their flight

Moreover, while most members of the public are ready to accept the use of helicopters for manifestly visible socially beneficial roles — search and rescue, emergency ambulance and police work, for example — most are less inclined to accept that the private use of the helicopter for wider industrial and commercial

purposes is either necessary or even desirable.

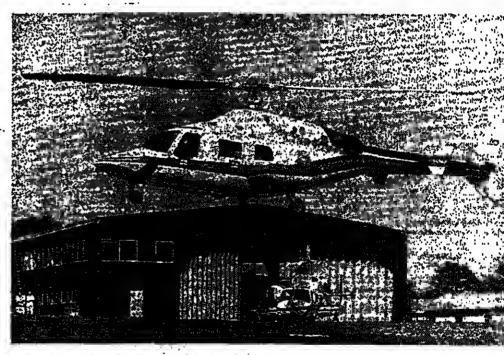
This stems from the "chair-man's toy" or "playboy" image which has plagued the entire arena of general aviation for

many years. The greatest use of helicopters in the UK remains in the support of North Sea oil and gas operations, indeed, those offshore operations could hardly have been developed so rapidly if the helicopter had not been available. However, it is the business community which makes the greatest personal use of helicopers, since these aircraft provide swifter transport to and from city centres for industrialists and business users, enabling them to achieve much more in a day than they might otherwise be able to

Because of the restrictions on their use, particularly in the Lon-don area, there are few "heliports" as such in the UK, fewer still in city centres, and apart from the British Airways' Penzance-Scilly Isles route no regu-larly scheduled passenger helicopter services.

The only other such service,

the Gatwick-Heathrow helicoptar link, was cancelled by the Government for both environmental reasons and the debatable argu-ment that with the opening of the



Helicopters

Powerful restrictions

some time with considerable suc-cess jointly by British Caledonian allowed to continue, cost BCal an estimated loss of £4m revenue

to the service has not only effections to the service has not only effections by other helicopter operators to create a regularly-scheduled inter-airports link in Loudon, but has also established a precedent against the likelihood of any such links, even Airport's new terminal comes into use in the early 1990s. Any attempt to establish such

a future link, no matter how whereas other major cities over-desirable it may be in passengers' seas have city-centre heliports — interests, would be bound to face Paris has lesy-les Molyneux while interests, would be bound to face
a formidable environmental opposition that in turn will inevitably
cite the Gatwick-Heathrow case a service. It will be difficult for tre of the City of London itself, any future Secretary for Transport to ignore the decision of his ators are finding it increasingly redecessor.

In London itself, the only regu-adequate fashion.

In London itself, the only regularized and the helicopter operator developed by Westland, the helicopter manufacturer, beside the major capital city in the world River Thames at Battersea, without proper facilities for helicopter many years. It is now close to visitors comment forcibly on the saturation, however, and subject inadequacy of our facilities.

"We are already losing money and congruentities becames our

small degree of environmental hostility.

A temporary experimental "helistop" on a barge moored in the River Thames close to Southwark Bridge, at Trigg Lane in the City, was discontinued over a year ago, partly because of strong local environmental objections but also because of the development close by of the new buildings for the City of London School.

A temporary experimental archaic restrictions on helicopters, and attitudes to them, prevent the senior management of our euccessful companies from operating as flexibly as they would like."

So far as Loudon itself is concerned, current thinking about a new helicopter base is concentrated on the possibility of siting a new heliport over the Cannon School. Airways on behalf of the British
Airways on behalf of the British
Airways on behalf of the British
Airways on behalf of the British
Airways on behalf of the British
Wark Bridge, at Trigg Lane in the
City, was discontinued over a
year ago, parity because of strong
mendation from the Civil Aviation Authority that it should be
the development close by of the develop-

to Central London have been largely negated, again by environmental objections - notably a plan for a heliport on the side of the river at Bermondsey - while helicopters are banned from the newly-built London City Stolport in Docklands.

The effect of all this is that

as a reason for not allowing such port and nothing close to the can-

the aircraft landing and taking off could be expected to be masked substantially by the noise of trains.

The estimated cost of such a development, which still has a long way to go before final acceptance, is about £20m, with some £120,000 already spent on the feasibility studies.

On the assumption that planning consents will take up to a year to achieve, together with a further two years for construction, such a heliport could be in operation by the early 1990s. relieving the congestion at Bat-tersea and ensuring a site for rotary-winged flight in Central London through to the next cen-

Progress on the Cannon Street project is necessarily complex and long-drawn out because of the number of different authori-ties whose interests have to be considered — such as the City of London Corporation, British Tele-com, British Rail, Port of London Authority, tha Civil Aviation Authority and others.